



STACK'S BOWERS AND PONTERIO

2025年香港四月拍賣—瑰寶之夜

THE APRIL 2025 HONG KONG (SAR) SHOWCASE AUCTION

RARITIES NIGHT



APRIL 7, 2025



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
March 13, 2025	Stack's Bowers Galleries – <i>Ancient & World Coins</i> Zurich, Switzerland	StacksBowers.com
March 14-15, 2025	Stack's Bowers Galleries – <i>The L. E. Bruun Collection Part II</i> Zurich, Switzerland	StacksBowers.com
March 18, 2025	Collectors Choice Online Auction – <i>U.S. Medals, Tokens & Colonial Coins</i> StacksBowers.com	StacksBowers.com
March 19-20, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	StacksBowers.com
March 19, 2025	Stack's Bowers Galleries – <i>Presentation Edition Gold & Silver 5 Kilogram Coins</i> <i>Honoring Paul McCartney from The Royal Mint</i>	StacksBowers.com
March 25, 2025	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	StacksBowers.com
March 31 - April 4, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency/Numismatic Americana</i> Official Auction of the Whitman Expos	StacksBowers.com
April 7-13, 2025	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Paper Money</i> The Hong Kong (SAR) Auction	StacksBowers.com
April 15, 2025	Stack's Bowers Galleries – <i>The Santini Collection of Renaissance Medals</i> StacksBowers.com	StacksBowers.com
April 16, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	March 17, 2025

IMPORTANT: Lots Marked with (t)

(t) This lot was manufactured in China (including Hong Kong), Russia or Republic of Belarus and was sourced from outside the United States for this auction after tariffs were enacted by the United States. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 17.5% import tariff for China manufactured items, and a 35% import tariff for Russia or Belarus manufactured items. In addition a processing fee of 0.3464% (minimum \$31.67 / maximum \$634.62) will apply.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

(t) 本拍品於中國（包括香港特別行政區）、俄羅斯或白俄羅斯共和國製造，並於美國對相關貨物實施關稅後，自美國境外取得以供本次拍賣之用。據此，凡欲於美國境內受領本拍品之客戶，如該拍品於中國製造，應繳納17.5%之進口關稅；如於俄羅斯或白俄羅斯共和國製造，則應繳納35%之進口關稅。此外，尚應支付相當於該拍品價值0.3464%之處理費（最低金額為31.67美元，最高金額為634.62美元）。

謹聲明，本條款不構成亦無意構成對適用進口關稅之完整闡述。買方應自行承擔並及時繳納與本拍品進口至美國相關之一切關稅及費用，拍賣行及任何委託人概不承擔任何此類關稅或費用之給付義務。如有疑義，敬請諮詢閣下之稅務專業人士。

此外，凡涉及進口關稅之拍賣品，將自本公司香港辦事處發送。運送至美國之貨物，悉依本公司國際運費表辦理。

Stack's Bowers and Ponterio presents

2025年香港四月拍賣—瑰寶之夜

THE APRIL 2025 HONG KONG SHOWCASE AUCTION

RARITIES NIGHT



Monday, April 7, 2025

11:00 AM HKT

California Office

1550 Scenic Avenue
Suite 150
Costa Mesa, CA 92626
Tel: 800.458.4646
Tel: 949.253.0916
Fax: 949.253.4091

New York Office

470 Park Avenue
New York, NY 10022
Tel: 800.566.2580
Tel: 212.582.2580
Fax: 212.245.5018

Boston Office

84 State Street
(At 22 Merchants Row)
Boston, MA 02109
Tel: 855.617.2646
Tel: 617.843.8343

Philadelphia Office

1735 Market Street
(18th & JFK Boulevard)
Philadelphia, PA 19103
Tel: 866.840.1913
Tel: 267.609.1804

Hong Kong Office

Unit 2202-03, 22/F
Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui
Kowloon, HK
Tel: +011.852.2117.1191

New Hampshire Office

Tel: 603.569.0823

Oklahoma Office

Tel: 800.817.2646

Sacramento Office

Tel: 916.701.5132

Virginia Office

Tel: 757.919.1240

Copenhagen Office

Tel: +011.45.88749409

Paris Office

Tel: +011.33.6.14.32.3177

Vancouver Office

Tel: +1.778.403.6677

www.StacksBowers.com

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競投方式

網上出價及現場代投

閣下可以登入我們的網站www.StacksBowers.com或利用iOS或安卓的手機應用程式競投出價。閣下亦可以到www.shouxi.com/SBP瀏覽中文簡體版本。現場代投會在實時拍賣結束前的前一天深夜開啓，該按鈕位於拍品詳情頁面，出價將在現場拍賣開始後顯示。歡迎瀏覽www.StacksBowers.com/FAQ/OnlineBidding.aspx了解更多網上出價的詳情。

網上實時競投

本次拍賣會提供網上實時競投，閣下可利用電腦登入www.StacksBowers.com或使用我們的iOS或安卓的手機應用程式於世界各地實時輕鬆投標。

電話實時競投（1、2、3及A、B節）

如閣下欲以電話委託競投，請在拍賣會開始之前至少 24 小時登記。Stack's Bowers & Ponterio 將詢問閣下有意競投的拍賣品編號，並會於拍賣會進行閣下協助進行實時競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如閣下位處亞洲，請致電 +852.2117.1191 或發送電郵至InfoHK@StacksBowers.com聯絡客戶服務部。若閣下位處亞洲以外的地區，請致電+1.949.253.0916或發送電郵至 info@stacksbowers.com。

電郵及郵寄競投表

填寫隨附的競投表，電郵及郵寄至本公司。電郵地址為info@StacksBowers.com 或 infoHK@StacksBowers.com。若為郵寄，請為郵件派遞預留充分時間。閣下亦請與本公司確認有否收妥傳真。

郵寄收件人：

美國 辦公室：
Attn. Auction Department
Stack's Bowers and Ponterio
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

中國香港辦公室：
Attn. Auction Department
Stack's Bowers and Ponterio
香港九龍尖沙咀彌敦道132號
美麗華廣場A座22樓2202-03室
傳真: +011.852.2117.4292

現場拍賣

請致電客戶服務部 852-2117-1191 預先登記現場拍賣。

美國關稅

近期，美國對來自中國、俄羅斯和白俄羅斯的商品徵收關稅。受關稅約束的拍品會帶有(t)字標記。任何希望在國境內提貨及交付的客戶均需繳納關稅。詳情請參閱圖錄第 v 頁，如有任何疑問，請諮詢閣下的稅務顧問。此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運費目表約束。請參閱 www.StacksBowers.com/FAQ/ShippingHandling.aspx 了解運費詳情。

How to Bid

Internet Absentee or Proxy Bidding

Place absentee bids now at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet. Or you can visit www.shouxi.com/SBP for simplified Chinese version. Proxy bidding is enabled at midnight the day before the auction session closes live and is located on the lot description page. Visit our Frequently Asked Questions page at www.StacksBowers.com/FAQ/OnlineBidding.aspx for more information.

Stack's Bowers Galleries iBid Live

Bid live anywhere in the world, on your computer at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet.

Live Telephone Bidding (Sessions 1-3 & A-B)

Phone Bidding must be arranged 24 hours before your session begins. Stack's Bowers and Ponterio will ask for the lot numbers of interest and will call you during the auction so you can place bids with our representative in real time. Phone bidding is only offered for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact Client Services at +011.852.2117.1191 or email infoHK@StacksBowers.com if you are located in Asia. Call us at +1.949.253.0916 or email info@StacksBowers.com if you are located elsewhere.

Email and Mail Bidding

Use the enclosed bid sheet and email or mail it to us. Email bids to info@StacksBowers.com or infoHK@StacksBowers.com. If sending by mail, please allow sufficient time for the postal service. Please call to confirm that your bids have been received by Stack's Bowers Galleries.

Mail:

U.S. Headquarters:
Attn. Client Services Department
Stack's Bowers and Ponterio
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

Hong Kong, China Office:
Attn. Auction Department
Stack's Bowers and Ponterio
Unit 2202-03, 22F, Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui, Kowloon, Hong Kong SAR

Live Bidding

Contact our Client Services department at 852-2117-1191 to pre-register for live bidding.

United States Tariffs

Recently the United States has enacted tariffs on items originating from China, Russia, and Belarus. Items subject to these tariffs are designated with a (t). All buyers who wish to have these items delivered within the United States will be subject to these tariffs. For more information please see page v of the catalog and consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit www.StacksBowers.com/FAQ/ShippingHandling.aspx for current shipping charges.

2025年4月中國香港春季拍賣會 瑰寶之夜 • 2025年4月7日

預展

加州科斯塔梅薩市總公司（敬請預約）：2025年3月18至20日（上午9:00至下午5:00）
地點：1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, 美國

中國香港辦事處（敬請預約）：2025年3月31日至4月12日（上午9:00至下午6:00）
地點：九龍尖沙咀彌敦道132號美麗華廣場A座22樓2202-03室

如閣下未能親身參與預展，我們樂意安排錢幣專家於電話及電郵中解答對指定拍品的查詢。請電郵info@StacksBowers.com或infoHK@StacksBowers.com安排預約。

現場競投

第1節：瑰寶之夜

香港美麗華酒店3樓1-3室
地址：九龍尖沙咀彌敦道118號香港
美麗華酒店

第2-3節及A-B節

中國香港辦事處
地址：九龍尖沙咀彌敦道132號美麗
華廣場A座22樓2202-03室

拍賣會詳情

第1節 — 瑰寶之夜

2025年4月7日（星期一）
上午11:00（HKT 香港當地時間）
（2025年4月6日（星期日）
晚上8:00（PT 美西當地時間））

第2節 — 中國古錢及機製幣 ★

2025年4月8日（星期二）
上午10:00（HKT 香港當地時間）
（2025年4月7日（星期一）
晚上7:00（PT 美西當地時間））

第3節 — 中國現代金銀幣、 中國港澳特區發行及 外國錢幣★

2025年4月9日（星期三）
上午10:00（HKT 香港當地時間）
（2025年4月8日（星期二）
晚上7:00（PT 美西當地時間））

第4節 — 中國錢幣（上） 僅限網上出價+

2025年4月10日（星期四）
上午9:00（HKT 香港當地時間）
（2025年4月9日（星期三）
晚上6:00（PT 美西當地時間））

第5節 — 中國錢幣（下） 內地及港澳特區發行 僅限網上出價+

2025年4月11日（星期五）
上午9:00（HKT 香港當地時間）
（2025年4月10日（星期四）
晚上6:00（PT 美西當地時間））

第6節 — 古錢及世界錢幣（上） 僅限網上出價+

2025年4月12日（星期六）
上午9:00（HKT 香港當地時間）
（2025年4月11日（星期五）
晚上6:00（PT 美西當地時間））

第7節 — 世界錢幣（下） 僅限網上出價+

2025年4月13日（星期日）
上午9:00（HKT 香港當地時間）
（2025年4月12日（星期六）
晚上6:00（PT 美西當地時間））

A節 — 中國內地紙幣 （1949年前發行）★

2025年4月10日（星期四）
上午10:00（HKT 香港當地時間）
（2025年4月9日（星期三）
晚上7:00（PT 美西當地時間））

B節 — 中國內地紙幣 （1949年後發行）、 中國港澳特區發行及世界紙幣★

2025年4月11日（星期五）
上午10:00（HKT 香港當地時間）
（2025年4月10日（星期四）
晚上7:00（PT 美西當地時間））

C節 — Peter She集藏—中國紙幣 僅限網上出價+

2025年4月12日（星期六）
上午9:00（HKT 香港當地時間）
（2025年4月11日（星期五）
晚上6:00（PT 美西當地時間））

D節 — 世界紙幣 （阿富汗至雜項） 僅限網上出價+

2025年4月12日（星期六）
下午1:30（HKT 香港當地時間）
（2025年4月11日（星期五）
晚上10:30（PT 美西當地時間））

E節 — 中國紙幣—內地及 港澳臺地區發行 僅限網上出價+

2025年4月13日（星期日）
上午9:00（HKT 香港當地時間）
（2025年4月12日（星期六）
晚上6:00（PT 美西當地時間））



★請參考本次2025年4月香港拍賣的另外兩本圖錄，以獲取錢幣拍賣品列表及詳情。拍賣整體日程已於StacksBowers.com網站上列明。

+本次網絡專場不設紙質圖錄請瀏覽官網
www.StacksBowers.com了解拍品詳情。

拍賣品領取時間

拍賣品將於2025年4月8日（星期二）
起可於香港辦事處領取，營業時間為
上午10:00至下午6:00，公眾假期除外。
（敬請預約）

IMPORTANT Lots Marked with (t)

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謹聲明，本條款不構成亦無意構成對適用進口關稅之完整闡述。買方應自行承擔並及時繳納與本拍品進口至美國相關之一切關稅及費用，拍賣行及任何委託人概不承擔任何此類關稅或費用之給付義務。如有疑義，敬請諮詢閣下之稅務專業人士。

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The April 2025 Hong Kong (SAR) Auction

Rarities Night • April 7, 2025

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA Office (by appointment only) as follows:
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA
March 18-20, 2025 (9:00 AM - 5:00 PM)

Lot Viewing will be conducted at the Hong Kong, China Office (by appointment only) as follows:
Unit 2202-03, 22F, Mira Place Tower A, No. 132 Nathan Road, Tsim Sha Tsui, Kowloon, HK
March 31-April 12, 2025 (9:00 AM - 6:00 PM)

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com or infoHK@StacksBowers.com to make arrangements.

Auction Location

Session 1: Rarities Night
The Mira Hong Kong Hotel
Function Rooms 1-3, 3rd Floor
118 Nathan Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Sessions 2-3 & A-B: Hong Kong, China Office
Unit 2202-03, 22F, Mira Place Tower A,
No. 132 Nathan Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Auction Details

Session 1 - Rarities Night
Monday, April 7, 2025
11:00 AM Hong Kong Time
(Sunday, April 6, 2025
8:00 PM Pacific Time)

Session 2 - Vintage Chinese Coins ★
Tuesday, April 8, 2025
10:00 AM Hong Kong Time
(Monday, April 7, 2025
7:00 PM Pacific Time)

Session 3 - Modern Chinese, Hong Kong & Macau (SAR), Ancient & World Coins ★
Wednesday April 9, 2025
10:00 AM Hong Kong Time
(Tuesday, April 8, 2025
7:00 PM Pacific Time)

Session 4 - Chinese Coins Part 1 Internet Only ✚
Thursday, April 10, 2025
9:00 AM Hong Kong Time
(Wednesday, April 9, 2025
6:00 PM Pacific Time)

Session 5 - SAR & Chinese Coins Part 2 Internet Only ✚
Friday, April 11, 2025
9:00 AM Hong Kong Time
(Thursday, April 10, 2025
6:00 PM Pacific Time)

Session 6 - Ancient & World Coins Part 1 Internet Only ✚
Saturday, April 12, 2025
9:00 AM Hong Kong Time
(Friday, April 11, 2025
6:00 PM Pacific Time)

Session 7 - World Coins Part 2 Internet Only ✚
Sunday, April 13, 2025
9:00 AM Hong Kong Time
(Saturday, April 12, 2025
6:00 PM Pacific Time)

Session A - Pre 1949 Chinese Paper Money ★
Thursday, April 10, 2025
10:00 AM Hong Kong Time
(Wednesday, April 9, 2025
7:00 PM Pacific Time)

Session B - People's Republic of China, Hong Kong (SAR), Macau (SAR) & World Paper Money ★
Friday, April 11, 2025
10:00 AM Hong Kong Time
(Thursday, April 10, 2025
7:00 PM Pacific Time)

Session C - The Peter She Collection of Chinese Banknotes Internet Only ✚
Saturday, April 12, 2025
9:00 AM Hong Kong Time
(Friday, April 11, 2025
6:00 PM Pacific Time)

Session D - World Paper Money (Afghanistan to Mixed Lots) Internet Only ✚
Saturday, April 12, 2025
1:30 PM Hong Kong Time
(Friday, April 11, 2025
10:30 PM Pacific Time)

Session E - Chinese, Hong Kong (SAR) & Macau (SAR) Paper Money Internet Only ✚
Sunday, April 13, 2025
9:00 AM Hong Kong Time
(Saturday, April 12, 2025
6:00 PM Pacific Time)



★ Please refer to our other April 2025 Hong Kong auction catalogs for further listings of Chinese, Asian and Foreign Coins and Paper Money. View our entire auction schedule online at StacksBowers.com.

✚ There are no printed catalogs for the Internet Only sessions. Visit StacksBowers.com to view and bid on these lots.

IMPORTANT Lots Marked with (t)

(t) This lot was manufactured in China (including Hong Kong), Russia or Republic of Belarus and was sourced from outside the United States for this auction after tariffs were enacted by the United States. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 17.5% import tariff for China manufactured items, and a 35% import tariff for Russia or Belarus manufactured items. In addition a processing fee of 0.3464% (minimum \$31.67 / maximum \$634.62) will apply.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignee will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting April 8 by appointment only (10:00 AM - 6:00 PM).

關於競投、信用額及可接受的付款方式的重要通告

買方佣金

- 20% 買方佣金適用於本次拍賣會的全部拍賣品 (最低美金25元)。此買方佣金必須支付，無一例外。

競投

- 所有競投須以美元作價。

競投限制

- 投標人若未經Stack's Bowers and Ponterio預先同意而計劃作出超過競投額度的競投價，則須提前聯絡Stack's Bowers and Ponterio。在拍賣會開始前至少 48 小時，須以銀行本票、匯票、保付支票、電匯或其他即時銀行轉帳方式支付25%的押金。
- 未使用的保證金將會及時退還予競投人。

美國關稅

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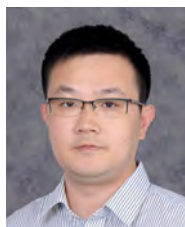
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Order of Sale

Session 1 - Rarities Night

Monday, April 7, 2025, 11:00 AM Hong Kong Time
(Sunday, April 6, 2025, 8:00 PM Pacific Time)
Lots 40001-40220

Category	Lot Number
CHINA	40001-40220
PROVINCIAL ISSUES.....	40001-40114
EMPIRE GENERAL ISSUES	40115-40133
REPUBLIC GENERAL ISSUES	40134-40203
JAPANESE PUPPET ISSUES.....	40204
SOVIET ISSUES	40205
FANTASIES	40206-40210
CHINESE MEDALS	40211-40220

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Please refer to our other April 2025 Hong Kong auction catalogs for further listings of Chinese, Asian and World Coins and Paper Money. View our entire auction schedule online at StacksBowers.com.

請參考本次2025年4月香港拍賣的另一本圖錄，以獲取紙幣拍賣品列表及詳情。
本次網絡專場不設紙圖錄請瀏覽官網www.StacksBowers.com了解拍品詳情。



PROVINCIAL ISSUES

Intriguing Anhwei Variant with Tall “Si”

引人入勝的安徽高"四"版



40001

CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, Unc Details. L&M-204 var. (flat “si”); K-53C; KM-Y-45.2; WS-1081. Variety with small rosettes and tall “si”. Featuring the taller version of the “si” that is more commonly encountered on the ASTC issue, this essentially unhandled specimen displays some elegant and rather enticing color beginning to reemerge. Though some very light cleaning is observed, this **SCARCER** type should no doubt generate a great deal of interest and enthusiasm among specialists for the province.

光緒二十四年安徽省造七錢二分銀幣。安慶鑄幣廠。小花，高“四”。ASTC版中較常見高“四”。不見經手痕跡，已重新養出典雅迷人的包漿。略見輕微清洗痕跡，必定能引來藏家關注的較珍罕版別。

\$10,000-\$20,000

Shimmering Near-Mint Anhwei Dollar

光輝熠熠原廠狀態安徽七錢二分



40002

(t) CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-204; K-53A; KM-Y-45.5; WS-1082. Variety with small rosettes and flat "si". Possessing a high degree of elegant brilliance and remaining largely without any evidence of handling or time spent in circulation, this immensely impressive specimen offer some subtle hints of toning in and around the gunmetal gray surfaces. An area of rather uneven, deep toning is noted near the dragon's tail, but this example nevertheless stands as exceedingly original—a fairly **RARE** feat.

光緒二十四年安徽省造七錢二分銀幣。安慶鑄幣廠。小花，平"四"。光澤豐沛，不見經手或流通痕跡。淺灰色表面上隱約可見些許包漿。局部色澤不均，近龍尾處有深色包漿，但原汁原味。版別罕見。

\$10,000-\$20,000

Charming Anhwei Dollar with Small Rosettes

品相迷人的安徽小花七錢二分



40003

CHINA. Anhwei. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Anking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-204; K-53A; KM-Y-45.5; WS-1082. Variety with small rosettes and flat “si”. Despite its status as a cleaned coin, this tantalizing crown dazzles with very little observed handling and has begun to reacquire color quite well. Some original brilliance still emanates from the protected areas, elevating its overall eye appeal that much more.

光緒二十四年安徽省造七錢二分銀幣。安慶鑄幣廠。小花，平“四”。經清洗但經手痕跡極少，已重新養出包漿。底板留有原光，賞心悅目。

\$6,000-\$9,000

Impressive 10 Cash from Anhwei

令人一見難忘安徽十文



40004

(t) CHINA. Anhwei. 10 Cash, ND (1909). Anking Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-55. CL-AH.84; KM-Y-20A.1. Variety with dot after "COIN". A **RARE** type that is almost never encountered in states of preservation this elevated, the present example not only stands as the finest of the type seen at PCGS, it is the only specimen in the entire "AU" tier—*the next finest merely being those that grade EF-45*. Deep red-brown in hue and with some alluring brilliance remaining in the fields, this pleasingly struck survivor should elicit much in the way of interest from the advanced collectors of the Chinese copper series.

己酉大清銅幣中心皖十文。安慶鑄幣廠。"COIN"後有點。罕見版別，如此上乘品相屈指可數。不但是PCGS評級中的冠軍分，更是唯一獲評AU，亞軍已是EF-45。色澤深紅，底光閃爍，鑄打悅目。必定能吸引資深中國銅幣藏家關注。

\$5,000-\$10,000

Stunningly Attractive Specimen 20 Cents for Chekiang from the Heaton Mint

驚艷四座的喜敦造浙江一錢四分四釐



40005

(t) CHINA. Chekiang. Silver 1 Mace 4.4 Candareens (20 Cents) Pattern, ND (1902). Birmingham (Heaton) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-67. L&M-279 (this coin illustrated [8th ed.]); K-121I; KM-Pn6; WS-1016. Standing rather unsurprisingly as the finest example of an **EXTREMELY RARE** type in the PCGS census, this incredibly impressive and enticing minor presents all of the artistic flair and craftsmanship that one would associate with the Heaton Mint in Birmingham. The fields feature a mirror sheen that radiates nearly flawlessly, with razor sharp devices and design aspects, some subtle frostiness imparted therein, and some light golden-almond hints sprinkled enchantingly throughout. In the opinion of this cataloger, superior to the Norman Jacobs example—an NGC SP-67 that more recently realized a total of \$78,000 in August 2011. As such, one can only imagine the dizzying heights to which this lofty example could soar.

浙江省造光緒元寶庫平一錢四分四釐銀樣幣。伯明罕（喜敦）鑄幣廠。如此品相成為PCGS評級中的唯一冠軍分亦屬意料之中。伯明翰喜敦造幣廠出品，工藝精湛，美輪美奐。底板綻放鏡光，接近無瑕。圖文銳利，霜化柔美，絲絲杏仁金色光澤點綴。編者認為此枚品相超越Norman Jacobs舊藏，該枚獲評NGC SP-67，於2011年香港拍賣中以78,000美元拍出。必先過五關斬六將方能贏得美品歸。

\$150,000-\$200,000

Wholly Original Early Chihli Crown

原汁原味早期直隸銀元



40006

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 23 (1897). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-444; cf. K-186; KM-Y-65.1; WS-0609. Variety with round-eyed (spectacled) dragon with long horns. Providing an amber-gray hue that leans into some rather alluring and enticing cobalt tinges, this incredibly wholesome survivor displays excellent detail throughout and serves as a wondrous representation of a **SCARCE**, early emission. Given the degree to which numerous brethren of the present example exhibit any number of problems and issues, it becomes easy to see why this piece should elicit elevated interest and enthusiasm.

光緒二十三年北洋機器局造壹圓銀幣。天津鑄幣廠。圓眼(眼鏡)龍，長角。琥珀灰底板泛鈷藍幽光，龍鱗分明，眼輪如環，屬早期稀見版式之典範。同版多數品相斑駁，此枚獨保全貌，藏家不容錯過。

\$10,000-\$15,000

Extraordinary Early Chihli Dollar with Blazing Luster

炫目早期直隸壹圓



40007

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with dragon's eyes in relief. An absolutely stunning and provocative example that predates the Boxer Rebellion, this nearly-Choice crown remains largely without any toning, save for some subtle almond blushes nearer the peripheries. The strike is quite sharp and impressive, with tantalizing luster cartwheeling across both sides. A **RARE** state of preservation combines with an even **RARER** degree of eye appeal, with the sum of those two aspects no doubt allowing this example to generate great results when crossing the auction block.

光緒二十四年北洋機器局造壹圓銀幣。天津鑄幣廠。凸眼龍。義和團事發前鑄造之逸品，通體幾無包漿，唯幣緣隱現杏色。龍睛灼灼如電，車輪原光隨角度幻化，存世寥若晨星，視覺效果攝人心魄，二者相得益彰，屆時槌落定引風雷之勢。

\$20,000-\$30,000

Exceedingly Wholesome Chihli “Dragon Dollar”

品相完好直隸龍洋



40008

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with dragon's eyes in relief. A splendid and rather enticing representative of the emission, this near-Mint crown offers almond-argent hues throughout, with some deeper amber-orange color nearer the peripheries. The strike is charming and well executed, with some pleasing original brilliance evident among the protected areas. Quite **SCARCE** in this elevated state of preservation.

光緒二十四年北洋機器局造壹圓銀幣。天津鑄幣廠。凸眼龍。近未流通品相，杏銀主調與幣緣琥珀橙暈相映成趣。鑄紋鋒利處原光流轉，底板深處猶存未觸之銀霜，於此版式中極為稀少。

\$8,000-\$12,000

Wondrously Toned Pre-Boxer Dollar from Pei-Yang 包漿美艷的義和團運動前北洋壹圓



40009

CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 24 (1898). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC AU-58. L&M-449; K-191; KM-Y-65.2; WS-0616. Variety with dragon's eyes in relief. Exceedingly wholesome and original, this alluring specimen presents a fairly **SCARCE** level of preservation, with very little evidence of handling across the high points and with some pleasing luster emanating from the protected areas. Augmenting its flair that much more is a deeper gray gunmetal tone that undoubtedly captures one's eye.

光緒二十四年北洋機器局造壹圓。天津鑄幣廠。凸眼龍。品相原始而完好，高處經手痕跡極少，底板光澤悅目，如此狀態頗為珍罕。深灰色包漿引人注目。

\$8,000-\$12,000

Highly Radiant Chihli Dollar

光芒四射的直隸七錢二分



40010

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 25 (1899). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-454; K-196; KM-Y-73; WS-0624. Quite **RARE** in this elevated and inviting state of preservation, this nearly-Choice Dollar provides a stunning degree of lustrous brilliance and opulent flair, all while the strike is rather sharp and exacting. Exceedingly impressive and difficult to encounter with the impressive accolades that are entirely self-evident.

光緒二十五年北洋造七錢二分。天津鑄幣廠。近精選級銀圓存世罕觀，霜色底板上虹暈璀璨，鑄壓精準如刻，實乃泉壇夢寐之品，其珍罕程度與品相令人驚艷，自證輝煌的一枚。

\$5,000-\$10,000

Wholesome Pre-Boxer Dollar from Chihli

保存完好義和團運動前北洋壹圓



40011

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 25 (1899). Tientsin (East Arsenal) Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-454; K-196; KM-Y-73; WS-0624. Highly original and appealing, this lightly circulated crown remains free from issue, with fields that are rather inviting and that boast some alluring brilliance remaining as well. Meanwhile, a burnished amber nature dominates the peripheries, perfectly encapsulating the otherwise gunmetal gray surfaces. Given the degree to which the issue can often exhibit problems of one aspect or another, this wondrous specimen is a decided cut above, and should generate a level of bidding enthusiasm commensurate with its inherent accolades.

光緒二十五年北洋造七錢二分。天津鑄幣廠。原光猶存之逸品，淺流通未傷品相，幣緣琥珀環繞，鋼灰底板。鑑於此版常現瑕疵，本品卓爾不群，必引藏家競逐之熱忱。

\$5,000-\$8,000

Exceedingly Choice 20 Cents Issue from Chihli

精選狀態直隸一錢四分四釐



40012

CHINA. Chihli (Pei Yang). 1 Mace 4.4 Candareens (20 Cents), Year 31 (1905). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-463; K-184; KM-Y-71A; WS-0635. Given the stalwart nature of the 20 Cents denomination, the level of quality and preservation rendered in this specimen is truly remarkable and tantalizing. Steely gray surfaces abound across each side, with a dazzling degree of lustrous brilliance present and robustly sharp strike as well. Easily the first Mint State example of the type that we have been able to offer, and one that is exceeded in the PCGS census by just three others—a true testament to its **SUPERB RARITY**.

光緒三十一年北洋造一錢四分四釐。天津鑄幣廠。品相與保存狀態令人讚不絕口。幣面呈鋼鐵灰色，光芒閃爍，鑄打銳利。我們首次經手此版的MS評分。PCGS評級中僅3枚更高分，極為罕見。

\$20,000-\$40,000

Elegant Near-Gem Chihli “Dragon Dollar”

典雅近頂級狀態直隸龍洋



40013

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-64. L&M-465; K-208; KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Emanating from the vast output of the “frozen” final year of Kuang-hsu, this specimen is no doubt a decided cut above most seen. The surfaces remain exceptionally original and without issue, while the color overall is a steely gray hue. Similarly, the lustrous brilliance is highly appealing and cartwheeling across both sides, and the strike is quite well executed and enticing.

光緒三十四年北洋造七錢二分。天津鑄幣廠。日期不變，普通4。光緒末年日期不變版產量雖大，但本品卓爾超群，足令同儕黯然。幣面毫無瑕疵，整體呈鋼鐵灰色，鑄打精確，兩面均現車輪光，璀璨奪目。

\$5,000-\$10,000

Argent Chihli Dollar from Kuang-hsu's Final Year

銀光充沛光緒末年直隸七錢二分



40014

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-465; K-208; KM-Y-73.2; WS-0642. Frozen date issue with plain 4. Featuring an exceptional degree of radiant luster and brilliance, this Choice offering yields a wondrous array of eye appeal. Though remaining largely untuned, some pleasing hints of amber and almond are sprinkled rather invitingly throughout, elevating its already provocative nature.

光緒三十四年北洋造七錢二分。天津鑄幣廠。日期不變，普通4。光芒四射，精選狀態，令人心醉。大致不見包漿，僅見絲絲琥珀與杏仁色錦上添花。

\$5,000-\$10,000

Dazzling “Disconnected Cloud” Dollar from Chihli

耀眼開口雲直隸七錢二分



40015

(t) CHINA. Chihli (Pei Yang). 7 Mace 2 Candareens (Dollar), Year 34 (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-465B; K-208; KM-Y-73.2; WS-0641. Frozen date issue with plain 4. Variety with open (disconnected) cloud. A charming example of this popular variant, which essentially stands as a later die state of the more common issues. In this case, the large cloud to the upper left of the dragon has become broken into two halves. Other clouds and spikes have begun to show similar die degradation and the effects of polishing, though aspects of the large cloud to the upper right and the middle tail spine are still intact. Lustrous and engaging, with a great almond nature to the overall toning.

光緒三十四年北洋造七錢二分開口雲。天津鑄幣廠。日期不變，普通4。開口雲。廣受歡迎的版別，乃常見款模具的晚期狀態。此枚品相出眾，龍圖左上大雲一分為二，其餘雲、刺亦可見模具老化及拋光痕跡，然右上大雲及中尾刺尚算完整。光澤悅目，包漿呈杏仁色調。

\$3,000-\$6,000

Alluring Mukden-Made Dollar with “Narrow-Mouthed” Dragon 誘人窄嘴龍奉天一圓



40016

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. A handsome and rather majestic Mint State survivor, this crown radiates and glistens with a wide array of original lustrous brilliance, all while the strike provides exceptional crispness and clarity throughout. Quite **RARE** and impressive with such attributes, and one that should not go unnoticed with the aficionados of the province or the series of “dragon Dollars” more broadly.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。窄臉龍，尖“一”。原廠狀態之珍品，銀光漫溢，鑄紋犀利，版別既罕，品相尤珍，龍洋藏家當為之傾倒。

\$10,000-\$20,000

Highly Original “Narrow-Mouthed” Fengtien Crown

品相無瑕奉天窄嘴龍壹圓



40017

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. Residing at the cusp of Mint State status, this stunner glistens with a tremendous degree of remaining luster, all while very little indeed in the way of time spent in commerce is noted. Largely untuned, the mostly argent nature yields to some slight hints of champagne and almond sprinkled elegantly throughout. A **SCARCE** offering this appealing and problem-free.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。窄臉龍，尖“一”。接近MS狀態，仍有豐富光澤，流通痕跡極少。大致不見包漿，底板以銀色為主，零星香檳色及杏仁色點綴。無瑕狀態實屬珍罕。

\$10,000-\$15,000

Resplendent Fengtien “Dragon Dollar”

品相絕佳奉天龍洋



40018

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-471; K-244; KM-Y-87; WS-0583. Variety with narrow-mouthed dragon and pointed “one”. A popular and highly collectable type, this original specimen features a minimum in terms of wear across the high points and breaks in luster. Some subtle golden-amber hues elevate the devices, while the background across both sides displays a charming gunmetal gray aspect. Free from issue and with a solid cartwheel effect present, this near-Mint crown should generate commendable interest and intrigue.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。窄臉龍，尖“一”。此枚經久不衰，高鑄處輕微磨損，通體微現淡金量彩，玄鐵色底板古意盎然，車輪光暈猶存，近未流通品相必引藏界矚目。

\$7,000-\$10,000

Provocative & Enticing Near-Gem “Dragon Dollar” from Fengtien 令人目不轉睛的奉天龍洋



40019

CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). ANACS MS-64. L&M-471A; K-244; KM-Y-87; cf. WS-0583 (pointed “one”). Variety with narrow-mouthed dragon and blunt “one”. Presenting a level of resounding quality and flair that is **RARELY** encountered for the series, this exceedingly attractive and elevated specimen offers a deep gray cabinet tone and enticing brilliance in the fields, all while the strike remains sharp and exacting across both sides, with the dragon in particular featuring a very striking nature in its gaze. No doubt a tremendously important opportunity for the collectors of the province given the numerous accolades of the present piece.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。窄臉龍，鈍“一”。系列中的罕見品相，底板光芒璀璨，覆有深灰色櫃藏包漿，兩面鑄打銳利依然，龍圖威嚴。各方面均出色，是省造幣藏家的難得收藏良機。

\$40,000-\$60,000

Appealing Fengtien Variant Dollar

品相迷人的奉天壹圓



40020

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS Genuine—Environmental Damage, Unc Details. L&M-471A; K-244; KM-Y-87; cf. WS-0583 (pointed “one”). Variety with narrow-mouthed dragon and blunt “one”. A charming rendition of this **RARE** and popular type, this present specimen displays essentially no evidence of handling or time spent in circulation, with some alluring burnished olive hues sprinkled throughout in an inviting manner. Some darker areas offer even more in the way of highlights, with this piece standing as tremendously satisfying and pleasing.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。窄臉龍，鈍“一”。罕見而且深受歡迎的版別。不見經手或流通痕跡，橄欖色包漿點綴。局部較深色，更能襯托圖文，悅目怡人。

\$7,500-\$15,000

Alluring Fengtien Dollar with “Wide-Mouthed” Dragon

魅力十足的奉天闊嘴龍壹圓



40021

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS AU-53.

L&M-472; K-244; KM-Y-87; WS-0584. Variety with wide-mouthed dragon. One of the more elite examples of the type that one can hope to encounter, this lightly toned crown features some pastel hues along with a mostly gunmetal gray backdrop. The strike displays some very minor weakness nearer the peripheries, but this aspect is quite typical and, as such, easily overlooked. The surfaces remain exceptionally original and problem-free, with very little in the way of actual handling observed. Given all of its inherent accolades, a phenomenal example, and a **VERY RARE** one at that.

光緒二十四年奉天機器局造壹圓銀幣。奉天鑄幣廠。闊嘴龍。此版翹楚之作，淡彩襯托鋼灰色底梭，幣緣鑄壓雖微弱乃常態，然通體原光未損，觸痕幾無，實屬鳳毛麟角之品，註定締造拍場傳奇。

\$25,000-\$35,000

Charming “Wide-Mouthed” Dragon Minor from Fengtien

迷人奉天闊嘴龍



40022

CHINA. Fengtien. 3 Mace 6 Candareens (50 Cents), Year 24 (1898). Fengtien Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-473; K-245; KM-Y-86; WS-0586. Variety with wide-mouthed dragon. Despite the noted cleaning, this example offers some steely gray hues serving as a backdrop to some reacquired iridescence. Meanwhile, some hints of brilliance peek through from the protected areas, and the high points are free from much in the way of actual wear or handling.

光緒二十四年奉天機器局造五角銀幣。奉天鑄幣廠。闊嘴龍。雖經清洗，仍見鋼灰底板隱現虹彩，暗處微露原光，高點未見顯著磨損。

\$5,000-\$10,000

A Lovely Problem-Free Fengtien 50 Cent with Deep Tone

深包漿無瑕奉天五角



40023

(t) CHINA. Fengtien. 3 Mace 6 Candareens (50 Cents), Year 24 (1898). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS EF-45. L&M-474; K-245; KM-Y-86; WS-0585. Variety with narrow-mouthed dragon. A tremendous example, with deep tone, and good details throughout. An ever popular and emblematic type from Fengtien, this example is deserving of much attention from many specialists.

光緒二十四年奉天機器局造五角銀幣。奉天鑄幣廠。窄臉龍。經典版式，包漿醇厚，細節飽滿，必為諸家競逐之焦點。

\$4,000-\$8,000

Very Rare Fengtien Dollar Variety with Two Central Circles

非常罕見有圈版奉天一圓



40024

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 25 (1899). Fengtien Arsenal Mint. Kuang-hsu (Guangxu). PCGS Genuine—Chopmark, EF Details. L&M-477; K-248; KM-Y-87.1; WS-0591. Variety with two central (beaded & linear) circles. A VERY RARE type from an already difficult and popular province, this example does display a few strong chopmarks near the central portion of the characters side, but otherwise remains free from issue and with clear detail throughout. A deep gunmetal gray tone augments its nature that much more, making this a great opportunity for a type seldom offered.

光緒二十五年奉天機器局造壹圓銀幣。奉天鑄幣廠。中央有圈（線圈及珠圈）。難尋且廣受歡迎之省份，極罕見之版別，字面中央附近有幾處明顯戳記，餘皆無瑕，細節清晰。深邃槍灰色包漿，更顯其韻，此版別甚少上拍，實為難得之機。

\$7,500-\$15,000

Exceptionally Wholesome Fengtien “Dragon Dollar”
With Single Circle
完好無圈版奉天龍洋



40025

(t) CHINA. Fengtien. 7 Mace 2 Candareens (Dollar), Year 25 (1899). Fengtien Mint. Kuang-hsu (Guangxu). PCGS AU-50. L&M-478; K-248B; KM-Y-87; WS-0592. Variety with beaded central circle only. A fairly **RARE** crown among the provincial dragon series, this original example boasts a pale gray hue overall along with an array of enticing brilliance remaining scattered about. Meanwhile, the peripheries offer a burnished amber tinge, further elevating its appeal. A type not often encountered in elevated, problem-free states of preservation, and highly impressive as such.

光緒二十五年奉天機器局造壹圓銀幣。奉天鑄幣廠。無圈版。此省造龍洋的稀見版別，蒼灰底板散落虹暈，幣緣琥珀古沁，存世高品相者屈指可數，堪稱典藏級珍品。

\$20,000-\$40,000

Appealing Fo-nan Official Mint “Cake” Issue

品相迷人的阜南官局銀餅



40026

(t) CHINA. Hunan. Tael, ND (1906). Changsha (Fo-nan). Kuang-hsu (Guangxu). PCGS Genuine—Environmental Damage, AU Details. L&M-386; K-942; WS-0907; Ta Han/MCC-268 (this coin). Despite the noted environmental issues, this lightly circulated specimen still offers clarity in characters and a pleasing overall appearance. Paler gray hues yield to some enticing amber-brown colors around the devices, further accentuating and off-setting them in delightful contrast.

湖南阜南官局省平足紋壹兩。長沙鑄幣廠。雖有環境損傷，但輕微流通，字字分明，整體悅目。淺灰色幣面，琥珀棕色包漿簇擁圖文，對比悅目。台灣資深藏家“Tan-Han/ MCC Collection”之經典舊藏。《大漢藏泉》第129頁0268號書中原物。

\$3,000-\$6,000

From the Ta Han/MCC Collection (p. 129, 268).

Near-Mint Hunan “Cake” Tael

近原廠湖南壹兩銀餅



40027

(t) CHINA. Hunan. Tael, ND (1908). Changsha (Chien I) Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-406; K-974; WS-0897. A SCARCE and seldom-encountered type, this lightly circulated and tremendously wholesome example provides amber-gray toning and some elegant brilliance evident among the protected areas. The characters are rather boldly executed, with great centering and evenness imparted to the manufacture. Though falling just short of Mint State status, this specimen remains essentially without any signs of wear, and would make a dazzling representative of this intriguing “cake” issue.

湖南省平足紋壹兩。長沙乾益字號。長沙鑄幣廠。珍罕版別，市面鮮見，此枚流通極少，琥珀灰包漿間隱現原光，字口峭拔，鑄打端正均勻。雖未達原廠狀態，但全然不見磨損，屬銀餅中的翹楚。

\$3,000-\$6,000

Elusive “Two Characters” 10 Cash of Foreign Manufacture 少見的外國鑄“銅元”十文



40028

CHINA. Hunan. Copper 10 Cash Pattern, ND (1902). Uncertain Mint (either in Germany or Birmingham [Heaton]). Kuang-hsu (Guangxu). PCGS SPECIMEN-62 Brown. CL-HUN.98; cf. KM-Pn4. Two characters type, with stars on dragon side. Standing as the only example of the type in the PCGS census, and also representing the first such instance of the type that we have offered, this exceptional pattern issue offers delightful chestnut brown surfaces and an exquisite strike, just as one would expect from its foreign manufacture in either Germany or England. Differing from other patterns given the two characters at the bottom of the characters side (*as opposed to three*), it also features stars, or asterisks, separating the legends on the dragon side (*rather than rosettes*). **EXTREMELY RARE** and undoubtedly important to the collectors of elusive cash strikings.

湖南省造光緒元寶當十銅樣幣。長沙鑄幣廠。“銅元”版，龍面有星。PCGS評級中僅此一枚，亦是我們首度呈獻。幣面呈栗子棕色，鑄打精美，應是德國或英國所鑄。迥異於其他樣幣，此版字面底部為“銅元”而非“黃銅元”，而且龍面以星形而非小花來分隔銘文。極為罕見，尋覓稀世銅幣的藏家萬勿錯過。

\$5,000-\$10,000

Exceptional European-Produced Hunan 10 Cash Pattern

品相超群的歐洲鑄造湖南十文樣幣



40029

CHINA. Hunan. Copper 10 Cash Pattern, ND (1902). Uncertain Mint (either in Germany or Birmingham [Heaton]). Kuang-hsu (Guangxu). PCGS SPECIMEN-61 Brown. CL.HUN-98; KM-Pn5. Possessing mahogany-brown surfaces along with ample brilliance radiating from the fields, this **VERY RARE** pattern issue produced abroad displays particular elegance among the characters and a distinct sharpness with respect to strike. A minor stain below 當 is noted for completeness, but does not distract from the expert preservation contained therein.

湖南省造光緒元寶當十銅樣幣。幣面呈紅木棕色，底板光澤充沛。非常罕見的海外鑄造樣幣，鑄打鋒芒畢露，圖文間盡顯高雅，“當”字下方有一小處污漬，但無礙整體美觀。

\$5,000-\$10,000

Exceptionally Rare Hunanese 10 Cash of European Manufacture 罕見福建十文黃銅樣幣



40030

CHINA. Hunan. Brass 10 Cash Pattern, ND (ca. 1902). Uncertain Mint (either in Germany or Birmingham [Heaton]). Kuang-hsu (Guangxu). NGC MS-61. CL-HUN.102; KM-Unlisted. Standing as just the third example of the type that we have offered, this **ULTRA RARITY** for the cash series is likely of European manufacture, hailing from either the Heaton Mint in Birmingham or a facility in Germany. Essentially unknown until the 21st century, this type went unmentioned in Woodward's *The Minted 10 Cash Coins Of China*, attesting to its elusive status. Mostly olive-brown in hue, with some darker notes sprinkled about, and a great deal of elegant brilliance remains among the fields. As such, a tantalizing opportunity for the advanced collector of the province's coinage or the minted cash series more broadly.

福建光緒元寶閩關十文小閩關黃銅樣幣。源自極罕見的銅幣系列，應是鑄於歐洲，推斷應是伯明翰喜敦造幣廠獲德國造幣廠之作。此版我們僅經手過3枚。Woodward所鑄的《中國鑄造十文銀幣》中未有收錄。泉界直至21世紀才得知其存在，由此可見稀罕程度。橄欖棕色為主，些許較深色包漿點綴，底光豐沛典雅。資深省造幣藏家，乃至機製幣藏家均不欲錯過的收藏良機。

\$10,000-\$15,000

Wholesome Locally-Produced Hunan 10 Cash

品相完好的本地鑄湖南十文



40031

(t) CHINA. Hunan. 10 Cash, CD (1906). Changsha Mint. Kuang-hsu (Guangxu). PCGS AU-53. CL-HUN.36; KM-Y-10H.5. Large mintmark variety. Displaying deep chocolate brown surfaces and a charming strike, this stands as one of the more impressive examples of the type, remaining free from issue and possessing only a light degree of handling. As such, a fairly **SCARCE** offering, and one that should create great fervor among the copper collectors for the province. Of note, a vastly inferior (*with respect to eye appeal*) example realized a total of \$4,800 in our April 2023 Hong Kong Auction (PCGS EF-45, Lot # 41117).

丙午"湘"字大清銅幣十文。長沙鑄幣廠。大廠記。深巧克力棕色幣面，鑄打迷人，屬此版中品相格外難忘的一枚。全無瑕疵，僅輕度磨損。頗珍罕的版別，必定能獲省造幣藏家垂青。2023年4月香港拍賣中曾以4,800美元拍出一枚獲評PCGS EF-45的同版（編號41117），該枚品相遠遜於本拍品。

\$5,000-\$10,000

Glistening Hunanese Constitution Crown

熠熠生輝的湖南立憲紀念壹圓



40032

(t) CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS MS-65+. L&M-867; K-763; KM-Y-404; WS-0930. "Hunan Provincial Constitution" type, struck to commemorate the promulgation of the document. Among the more elevated and lofty representatives of the emission, this already difficult type stands as a true **RARITY** in this advanced Gem state. Rather robust in its strike and with exalted steely gray surfaces throughout, this specimen leans into some burnished olive and magenta hues nearer the peripheries for even more captivating flair and eye appeal. Exceedingly stunning and enchanting, and no doubt worthy of serious, intense bidding and enthusiasm.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙鑄幣廠。湖南省憲成立紀念版。此版中品相格外姣好的一枚。Gem狀態難得一遇。鑄打有力，幣面鋼鐵灰色遍佈，邊緣有些許橄欖與品紅色包漿，令人不忍轉睛。品相驚艷，必定能掀起激烈競價。

\$75,000-\$125,000

Ex: Anderson Collection.

Delightfully Choice Crossed Flags Constitution Dollar from Hunan 精選雙旗湖南壹圓



40033

(t) CHINA. Hunan. Dollar, Year 11 (1922). Changsha Mint. PCGS MS-63. L&M-867; K-763; KM-Y-404; WS-0930. "Hunan Provincial Constitution" type, struck to commemorate the promulgation of the document. An ever-popular type, this one-year issue glistens with a Choice strike and stately appeal, with tremendous lustrous brilliance and gunmetal gray-rose toning throughout. Not often encountered in problem-free states of preservation and with some charming character, this provincial Dollar should no doubt leave an indelible mark upon countless would-be bidders seeking to add it to their collections.

民國十一年湖南省憲成立紀念壹圓銀幣。長沙造幣廠。經久不衰的的一年版，精選品相，令人驚歎。光澤充沛，槍灰玫瑰色包漿遍佈。無瑕狀態難得一見，別具魅力。藏家夢寐以求的珍品。

\$30,000-\$45,000

Impressive Hupeh Tael with Small Characters

令人難忘的湖北小字壹兩



40034

(t) CHINA. Hupeh. Tael, Year 30 (1904). Wuchang Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-180; K-933; KM-Y-128.2; WS-0878. Small characters variety. A charming **RARITY** struck to a heavier weight standard than that which is more commonly encountered with Chinese crowns of the period, this commendable example provides an argent and steely gray hue throughout, with essentially no evidence of toning and very little wear across the high points. Some lightly scattered hairlines from the noted cleaning are observed, but the piece still stands as rather enchanting and alluring nonetheless.

648,000 Hupeh Taels were originally minted, inclusive of both large and small characters types; however, it is unknown exactly how many of each were struck. This Tael was introduced as part of a projected coinage reform based upon the traditional Chinese weight standard, rather than the Dollar system. In the initial proposal to produce these coins, it was also suggested to produce smaller denominations in the values of 1, 2, and 5 Mace. However, no such pieces have surfaced (even in pattern form), and it is unlikely that they were ever produced. The general populace found it complicated to convert two distinctly different coinage systems, especially when making change.

光緒三十年湖北省造大清銀幣庫平雙龍壹兩銀幣。武昌鑄幣廠。小字版。罕見版別，重量較同時期銀洋重。幣面全銀灰，絲毫不見包漿，高處磨損亦非常輕微。可見清洗留下的零散絲痕，魅惑依然。

湖北雙龍壹兩共製有648,000枚，包括大字版和小字版，每一版具體製作量不詳。當時的幣制改革擬棄用“圓”為單位，改用中國傳統重量單位製錢，湖北壹兩便應運而生。原本在製造雙龍壹兩的同時，鑄幣局還要鑄伍錢、貳錢、壹錢等輔幣，但均未有流通幣流傳於世，甚至連樣幣都不曾得見，因此很有可能從未鑄出。當時的百姓普遍認為兩種幣制在轉換時會引起困擾，在找錢時尤其如此。

\$15,000-\$30,000

Exceedingly Argent Near-Gem Dollar from the Wuchang Mint

銀光熠熠武昌造幣廠鑄七錢二分



40035

(t) CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-64. L&M-182; K-40; KM-Y-127.1; WS-0873. Seemingly a bit conservatively assessed, this near-Gem crown glistens with a blistering degree of radiant luster, with the dazzling brilliance on display from every angle. Some tinges of russet toning are present around the devices, acting as the only break to an otherwise frosty, argent canvas. A few die cracks are observed in the margins of the characters side, adding even more charm to this elegant and robust specimen.

湖北省造光緒元寶七錢二分銀幣。武昌鑄幣廠。評分似乎比較保守。光芒四射，在各個角度均耀眼非常。圖文周遭有些許紅褐色包漿，除此以外幣面呈霜化全銀。字面邊緣可見若干模裂，另添魅力。

\$8,000-\$12,000

Exceptionally Choice Hupeh “Dragon Dollar”

出類拔萃的湖北龍洋



40036

CHINA. Hupeh. 7 Mace 2 Candareens (Dollar), ND (1895-1907). Wuchang Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-182; K-40; KM-Y-127.1; WS-0873. Presenting a rich almond-argent hue and tremendous elegant brilliance dancing across the fields, this resounding crown from Hupeh offers much in the way of robust eye appeal. The only aspect that likely prevents an even higher designation is a stray bruise upon the rim of the characters side—noted merely for completeness.

湖北省造光緒元寶七錢二分銀幣。武昌鑄幣廠。杏仁灰色，底板光芒躍動，賞心悅目。因字面邊緣有一處傷痕導致錯失更高評分。

\$4,000-\$8,000

From the Paul Deitzel Jr. Collection.

Charming Yuan Shih-kai Provincial Minor

迷人袁世凱像鄂造貳角



40037

(t) CHINA. Hupeh. 20 Cents, Year 9 (1920). PCGS Genuine—Cleaned, Unc Details. L&M-191; K-765; KM-Y-406; WS-0887; Wenchao-1058 (rarity: ★★). Despite the noted cleaning, this minor stands as a **RARITY** that ties together the provincial series along with that of the Yuan Shih-kai Republican series. Sharply struck and highly pleasing, with some hints of champagne toning beginning to reappear nearer the peripheries.

民國九年袁世凱像"鄂造"貳角銀幣。雖經清洗，但在地方發行及袁世凱像系列中均屬罕品。鑄打銳利，邊緣已重新養出香檳色包漿。

\$5,000-\$10,000

Commendable Hupeh Minor with the Bust of Yuan Shih-kai

令人驚歎的袁世凱半身像湖北銀幣



40038

(t) CHINA. Hupeh. 20 Cents, Year 9 (1920). PCGS Genuine—Cleaned, AU Details. L&M-191; K-765; KM-Y-406; WS-0887; Wenchao-1058 (rarity: ★★). Some minor wear is observed across the high points, along with some light cleaning, with a golden-champagne hue beginning to reappear upon the reverse. Easily at first glance confused for an issue from the regular series of Yuan Shih-kai coinage, this type displays the additional characters 造 鄂 across the field, indicative of the issue's place of origin.

民國九年袁世凱像"鄂造"貳角銀幣。高處略有輕微磨損，些許清洗痕跡，反面已重新養出香檳金色包漿。一眼看去或會與袁世凱普通版混淆，但此枚底板打有"鄂造"，標明其發行地。

\$3,000-\$6,000

Exceptionally Wholesome “Kan Su” Dollar Featuring Yuan Shih-kai 完好甘肅加字版壹圓



40039

(t) CHINA. Kansu. Dollar, 1914. Lanchow Mint. PCGS EF-40. L&M-617; K-759; KM-Y-407; WS-0706. Always highly desired based upon its crossover appeal (*owing to being a part of the provincial series for Kansu and also an offshoot of the Yuan Shih-kai series*), this original crown towers above many of its brethren on account of its only moderately circulated surfaces and problem-free nature. Indeed, many of the type, *which bear the characteristic characters 肅甘 across the obverse*, have managed to survive rather poorly, making this example an impressive cut above that which is normally encountered.

民國三年袁世凱像壹圓銀幣。“甘肅”加字版。蘭州鑄幣廠。甘肅版。此版兼具省造與袁像系列特質，原光未損，流通適度。“甘肅”加字版大多狀態較差，此枚品相遠勝同儕。

\$20,000-\$40,000

Delightful Kansu Dollar with the Bust of Sun Yat-sen

孫中山像甘肅壹圓



40040

(t) CHINA. Kansu. Dollar, Year 17 (1928). Lanchow Mint. PCGS Genuine—Spot Removed, EF Details. L&M-618; K-760; KM-Y-410; WS-0720. Though some mild circulation and minor spot removal, as noted, are observed, this enticing crown stands as a **VERY RARE** and eminently desired type. The obverse features a frontal portrait of Sun Yat-sen, similar to that encountered on the “Mausoleum” Dollar, while the reverse displays the emblem of the Kuomintang. The spot removal occurs just to the right of 年 on the obverse.

民國十七年甘肅省造孫中山像壹圓銀幣。蘭州鑄幣廠。此枚銀幣雖可見輕微流通及點狀修補痕跡，然仍不失為一枚極為罕見且備受追捧之珍品。正面為孫中山正面像，與“陵墓”壹圓相似，背面為國民黨黨徽。正面“年”字右側可見點狀清除痕跡。

\$10,000-\$20,000

Splendidly Pedigreed “Old Kiangnan” Dollar

名家收藏老江南七錢二分



40041

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), ND (1897). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-210A; K-66D; KM-Y-145.1; WS-0787. Variety with unconnected (1 stroke) “sheng” and ornamented (herringbone) edge. A stunning specimen, this nearly-Choice offering would appear to be somewhat conservatively assessed, as it presents dazzlingly expressive luster abounding throughout along with a razor-sharp strike and rather clean fields. The “old style” Kiangnan dragon comes alive in all of its splendor, leaping out from the planchet, while the characters side features its own exquisite flair. Pedigreed to the Bressett and Newton collections merely augments its desirability that much more, it clearly having been expertly preserved for decades. A **VERY RARE** and incredibly important opportunity for the advanced collectors of the province, or early dragon issues more broadly.

江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。日省，人字邊。近精選狀態，評分似乎較保守。光澤滿溢，鑄打銳利，底板頗為乾淨。老江南龍栩栩如生，如躍幣面。字面精美。曾屬Bressett和Newton舊藏，數十年來經悉心保存，狀態值得讚譽。非常罕見，省造幣及早期龍洋藏家不容錯過。

\$75,000-\$150,000

Ex: Kenneth Bressett Collection.

Ex: General M. S. Newton Collection.

Enthralling Heaton Mint Specimen 7.2 Candareens

動人心弦的老江南七分二釐



40042

CHINA. Kiangnan. 7.2 Candareens (10 Cents), ND (1897). Birmingham (Heaton) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-66. L&M-213 (this coin illustrated [8th ed.]); cf. K-69 (for regular issue); cf. KM-Y-142 (same); cf. WS-0791 (same). An **EXCESSIVELY RARE** pattern issue struck at England's Heaton Mint in Birmingham, this stunner is exceeded in the PCGS census by just one other. Exceptional toning elevates the dragon side, *which the "old Kiangnan-style" dragon graces*, with a razor-sharp and exacting strike observed throughout. The fields are wholly clear of any issue, with a mirrored reflectivity seemingly omnipresent no matter where one gazes. So wondrous is its eye appeal that its presence as the plate coin for the type in L&M is instantly understood. While we have offered other denominations from the celebrated Heaton Mint series, this represents the first such offering of the 7.2 Candareens denomination, and it is no doubt a tremendous specimen that will have no shortage of enthusiastic participants.

江南省造光緒元寶七分二釐銀幣。南京鑄幣廠。極為罕見的英國伯明翰喜敦造幣廠鑄樣幣。PCGS評級中僅一枚更高分。龍面包漿令人讚不絕口，老江南龍圖纖毫畢現，鑄打精確。底板全無瑕疵，鏡光四射。顯然是L&M書中原物。我們曾經手喜敦造幣廠所鑄的其他面值，但七錢二分實屬首次。必定能得藏家踴躍競投。

\$50,000-\$100,000

Exceptional Specimen 3.6 Candareens from the Heaton Mint

絕佳喜敦造三分六釐樣幣



40043

CHINA. Kiangnan. 3.6 Candareens (5 Cents), ND (1897). Birmingham (Heaton) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-67. L&M-214; cf. K-70 (for regular issue); cf. KM-Y-141 (same); cf. WS-0792 (same). Struck at Birmingham's Heaton Mint with dies expertly engraved and prepared, this **EXCESSIVE RARITY** features rich, elegant toning across both sides, with burnished amber hues upon the dragon side and cobalt-cabernet colors upon the characters side. Meanwhile, the fields display a level of mirrored brilliance that is seemingly unending. Tied with just two others for the top spot in the PCGS census, this example stands as just the second representative of the elusive emission that we have offered, the other being one of the other two PCGS SP-67s (the L&M plate coin in the 8th ed.), which realized the then-impressive total of \$36,000 in our March 2019 Hong Kong Auction (Lot # 60199). A colossal specimen worthy of only the most advanced of cabinets.

江南省造光緒元寶三分六釐銀幣。伯明罕（喜敦）鑄幣廠。模具經精心雕琢。極罕見版別，兩面包漿濃郁雅緻。龍面可見琥珀色包漿，字面則呈鈷藍與酒紅。底板鏡光無際。PGCS評級中與另外兩枚並列冠軍分，是我們經手的第二枚。2019年3月拍賣中曾以36,000美元拍出一枚PCGS SP-67(編號60199)。在精品集藏中亦絲毫不顯遜色的一枚。

\$50,000-\$100,000

Exceptionally Wholesome “Pearl-Scaled Dragon Dollar”

品相格外完好的珍珠龍七錢二分



40044

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). NGC AU-55. L&M-216; K-71F; KM-Y-145A.1; WS-0795. Variety with pearl-scaled dragon with short spines, and with large English letters. Residing at the cusp of Mint State status, this enticingly original crown provides an excellent rendition of the dragon variant, all with very little in the way of actual handling or wear observed. The surfaces remain largely gunmetal gray, with some alluring brilliance evident among the protected areas. Overall, a fantastic rendition of the emission, and one that should generate immense enthusiasm.

戊戌江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。珍珠龍，短龍刺，大英文字。與原廠狀態僅差一線。龍圖栩栩如生，實際經手痕跡或磨損極少。幣面大致呈槍灰色，底板依然閃爍光芒。藏家必定大感興趣。

\$15,000-\$25,000

Charming Pearl-Scaled “Dragon Dollar” from Kiangnan

迷人珍珠龍江南龍洋



40045

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, EF Details. L&M-216; K-71C; KM-Y-145A.1; WS-0795. Variety with pearl-scaled dragon with short spines. despite the noted cleaning, this “old Kiangnan-style” dragon issue has begun to reacquire some deep gray and iridescent toning. Very little wear or evidence of time spent in circulation is observed, making this a cut above many other representatives of the emission.

戊戌江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。珍珠龍，短龍刺。經清洗，但重新養出深灰及虹彩包漿。磨損及流通痕跡極少，品相遠超平常所見。

\$5,000-\$10,000

Appealing “Old Kiangnan” Dollar with Variant CD Character 絕美的江南戊戌七錢二分



40046

CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-217; K-71; KM-Y-145A.2; WS-0798. Variety with dragon's eyes in relief and with broken stroke in "hsu". Despite some noted cleaning, this elegant specimen has begun to reacquire color rather enticingly, with some iridescent hues scattered about. The degree of handling is held to a delightful minimum, and the broken stroke on the 戊, indicative of the variant, is clearly discernable.

戊戌江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。凸眼龍。斷筆"戊"。可見清洗痕跡，但已重新養出動人包漿，虹彩點綴。經手痕跡輕微，斷筆"戊"清晰可見。

\$4,000-\$8,000

Provocative Kiangnan “Dragon Dollar” with Incuse Eyes

引人注目的江南凹眼龍七錢二分



40047

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1898). Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-217A; K-74; KM-Y-145A.2; WS-0799. Variety with dragon's eyes incuse. Offering an almond-tinged hue throughout and an abundance of opulent luster that cartwheels upon each side, this tremendously enthralling Mint State stunner presents intense eye appeal. The strike is exacting and precise, with clarity and crispness presented within the dragon and legends. A **VERY RARE** opportunity of a popular and sought-after type, especially this tantalizing and well preserved.

戊戌江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。凹眼龍。杏仁色包漿遍佈，兩面均見車輪光，原廠狀態令人怦然心動。鑄打精準，龍圖與銘文清晰利落。深受追捧的版別，保存甚佳，屬非常罕見的收藏良機。

\$40,000-\$60,000

Barely Circulated & Enticingly Toned Nanking Dollar

近未流通包漿迷人的江南七錢二分



40048

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1900). Nanking Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-229; K-81; KM-Y-145A.4; WS-0819. Variety with straight "ping" and large "tze". Exhibiting just the slightest degree of minor, gentle handling across the highest points, this splendidly wholesome crown resides about as close to Mint State status as one can get, offering greatly appealing pastel toning across both sides, and with some deeper hues enveloping everything at the peripheries. Though some striking weakness is observed within the legends upon the dragon side, this is entirely consistent with the series, and rather easily overlooked. As such, an immensely pleasing representative of the type.

庚子江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。直"平"大"子"。僅在高處有極微弱的經手痕跡。品相完好，接近原廠狀態。兩面可見淺色多彩包漿，邊緣色澤較深。龍面上方銘文略見弱打，在此品種中常見，可忽略不提。此幣種中保存狀態格外良好的一枚。

\$4,000-\$8,000

Exceedingly Rare 50 Cents from Kiangnan

極罕江南三錢六分



40049

(t) CHINA. Kiangnan. 3 Mace 6 Candareens (50 Cents), CD (1900). Nanking Mint. Kuang-hsu (Guangxu). PCGS EF-40. L&M-232; K-82; KM-Y-144A; WS-0820; Wenchao-668 (rarity: ★★). Doubled die obverse. A tantalizing **RARITY** from an emission that has seen just a small handful trade in recent decades, this example, like all of its observed brethren, displays rather clear doubling upon the dragon side. For the denomination, Eduard Kann notes that "...the 1/2-\$ coin from Nanking is met with in small numbers and is found in 3 series only, as this denomination proved at no time popular in the Nanking-Shanghai districts. Therefore, the 50-cents piece marked KIANGNAN is rare, especially the issue of 1899." In the *Catalogue of the Collection of Chinese Exhibits at the Louisiana Purchase Exposition, St. Louis 1904*, it states that, "...of the half dollar pieces only a few were coined, and they never got into general circulation, but were taken up privately." Thus it would seem that the Kiangnan Half Dollars were simply not minted in any kind of significant number and, while it is doubtful that all of the minted pieces were tucked away by collectors, their use in general circulation was certainly very limited. A wondrous opportunity for the seekers of provincial stunners and **RARITIES**, as such prestigious collections as those of Daniel Ching, Irving Goodman, Wa She Wong, and Frank Robinson did not contain an example of this type.

庚子江南省造光緒元寶三錢六分銀幣。南京鑄幣廠。正面複打。罕見發行，過去數十年來現身者寥寥可數。此枚可見同版中常見的龍面複打。耿愛德稱此面值"由於半圓面值在南京上海地區並不常用，因此南京造的半圓面值數量不多，僅發行於三個系列。江南版半圓，尤其是1899年半屬罕品"。St. Louis 1904年出版的《路易斯安那採購博覽會中國展品目錄》提到"半圓面值鑄量極少，從未進入流通，均被私人收藏"。由此可見江南三錢六分猶如鳳毛麟角，雖然不知是否全被私人藏家收入囊中，但流通者必定寥若晨星。就連Daniel Ching、Irving Goodman、黃華樞及Frank Robinson等著名藏家都未能收藏此版。尋覓省造珍品的藏家務必傾力一爭。

\$75,000-\$125,000

Ex: Heritage 3095 (12/2021) Lot # 34033 @ \$105,000 hammer.

Ex: Baldwin's Hong Kong 49 (8/2010) Lot # 612 @ \$65,000 hammer.

Choice “Dragon Dollar” from Kiangnan 精選品相江南龍洋



40050

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-257A; K-99; KM-Y-145A.12; WS-0858. Variety without dots under “chia” and “chen” and with dragon with fewer spines. Exceptionally Choice and highly attractive, this “dragon Dollar” provides stunning eye appeal through its hints of pastel toning and bold central strike. Meanwhile, a light gray backdrop and alluring luster delivers even more character and flair to the viewer. For completeness, some peripheral striking weakness is noted upon the dragon side, though this aspect is most easily overlooked, as it is an issue extremely common to the emission.

甲辰江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。甲辰下無點，龍刺少。精選狀態，令人愛不釋手。淺色多彩包漿，中央深打。幣面呈淺灰色，光芒綻放，炫目無比。龍面可見些許邊緣弱打，但在此版中極為常見，不值一提。

\$7,000-\$10,000

Alluring Kiangnan Crown in Mint State

原廠狀態江南龍洋



40051

(t) CHINA. Kiangnan. 7 Mace 2 Candareens (Dollar), CD (1904)-HAH CH. Nanking Mint. Kuang-hsu (Guangxu). PCGS MS-61. L&M-257C; K-100; KM-Y-145A.14; WS-0858. Variety without dots under "chia" and "chen" and with dot before "7 MACE". With a divine radiance that seemingly leaps forth from the planchet, *especially with respect to the dragon*, this stunning crown presents a sublime array of lustrous originality along with an enticing frostiness to the surfaces. Just a hint of champagne-hued color at the peripheries is all the breaks an otherwise monochromatic nature.

甲辰江南省造光緒元寶七錢二分銀幣。南京鑄幣廠。甲辰下無點，"7 MACE"前有點。幣坯光芒四射，龍圖更是如躍幣面。原光充沛，幣面霜化迷人。邊緣有些許香檳色包漿，其餘部分色澤一致。

\$5,000-\$10,000

Exceptional 10 Cash from Kiangsi

出類拔萃的江西十文



40052

CHINA. Kiangsi. 10 Cash, ND (1902). Nanchang Mint. Kuang-hsu (Guangxu). PCGS MS-63 Brown. CL-KSI.19; KM-Y-150.8.

The sole example of the type in the PCGS census, this Choice offering presents vibrant reddish-brown surfaces and an abundance of radiant brilliance shimmering throughout. The strike, though somewhat weak near the peripheries, is bold otherwise, with some lighter hues around the devices. Already **SCARCE** and rather difficult, this cash issue should be considered **EXTREMELY RARE** in such an advanced state of preservation.

江西省造光緒元寶庫平當十銅元。南昌鑄幣廠。PCGS評級中僅此一枚。精選狀態，紅棕色幣面亮麗，光芒四射。邊緣鑄打較弱，其餘均為深打。淺色包漿簇擁圖文。珍罕版別，如此狀態更是極為罕見。

\$8,000-\$12,000

Highly Enchanting “Dragon Dollar” from Kirin

魅力十足的吉林龍洋



40053

(t) CHINA. Kirin. 7 Mace 2 Candareens (Dollar), (1903). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-547; K-468; KM-Y-183A.2; WS-0465. Variety with dragon's left claw not touching cloud. Seemingly a bit conservatively assessed, this near-Mint crown dazzles with an opulent array of lustrous brilliance shimmering throughout, with a largely untuned aspect yielding to some burnished amber coloring at just a portion of the peripheries. The strike is rather bold and exacting, with clarity present in both devices and legends. The overall grade likely emanates from a few edge marks of some other coins, located near and around the tai-chi (yin-yang) symbol, though these are quite old and easily overlooked.

癸卯吉林省造光緒元寶庫平七錢二分銀幣。吉林鑄幣廠。龍左爪不觸雲版。此近未流通品銀光絢爛，幣緣琥珀古沁點綴，鑄紋深峻字口如削。唯太極圖側緣微瑕或致評級稍遜，然瑕不掩瑜。

\$5,000-\$10,000

Stunning Kirin Dollar on the Cusp of Mint State

驚艷近原廠品相吉林銀元



40054

CHINA. Kirin. 7 Mace 2 Candareens (Dollar), CD (1905). Kirin Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-557; K-513; KM-Y-183A.3; WS-0493. Spiked horn (large scales) variety with dotted “kuang” and “sheng,” and without dot in Manchu script. On the edge of Mint State status, this tantalizing specimen glistens with an abundance of shimmering brilliance and flair, with cartwheeling luster evident across both sides and a fairly pleasing strike as well. The degree of wear is seemingly imperceptible, making this a wondrous example that should generate great enthusiasm and interest.

乙巳吉林省造光緒元寶七錢二分銀幣。吉林鑄幣廠。棘角（大龍鱗），點“光”點“省”，滿文無點。此枚品相近未流通，光澤閃爍，熠熠生輝，兩面可見耀目車輪光，鑄打亦佳。磨損幾不可察，實為難得之品，必受熱烈追捧。

\$7,500-\$15,000

Vibrant Off-Metal Pattern Minor from Kwangsi

亮麗的異質廣西樣幣



40055

(t) CHINA. Kwangsi. Copper 10 Cents Pattern, Year 10 (1921). Kwangsi Mint. PCGS SPECIMEN-65 Red Brown. L&M-168A; K-746iix; KM-Pn3; WS-0980. Tied with just one other for the top spot in the PCGS census, this incredibly attractive and inviting pattern issue presents a great deal of blazing brilliance along with solid original red color evident throughout. Given its immensely wholesome nature, surpassing the level of quality offered here would be extremely difficult and challenging, making this an exceptional opportunity.

民國十年廣西省造壹毫銅樣幣。廣西鑄幣廠。PCGS評級中高踞榜首，僅有一枚同分。令人愛不釋瑰麗品相，光芒璀璨，原紅光遍佈。狀態完好，千載難逢的品相，屬難得的收藏良機。

\$3,000-\$6,000

Popular “Elephant Trunk Hill” Minor

深受歡迎的象鼻山銀幣



40056

(t) CHINA. Kwangsi. 20 Cents, Year 38 (1949). Uncertain mint, likely Kweilin. PCGS Genuine—Cleaned, EF Details. L&M-176; K-755; KM-Y-416; WS-0993. Despite some slight wear and noted cleaning, this specimen remains a charming and wondrous representative from a **VERY RARE** and seldom-encountered emission. Gunmetal gray and amber throughout in hue, with great overall detail evident—especially within the depiction of the rocky formation whence the name emanates.

民國三十八年廣西省造貳角銀幣，桂林象鼻山。非常罕見的版別，輕微磨損及清洗痕跡無損魅力。槍灰色與琥珀色包漿，整體細節頗佳，象鼻山圖景細節尤為生動。

\$5,000-\$10,000

Rarely Rivalled “Seven Three Reversed Pattern” Dollar 無可比擬的七三反版



40057

CHINA. Kwangtung. Silver 7 Mace 3 Candereens (Dollar) Pattern, 1889. Kwangtung Mint (struck from Heaton Mint dies).

Kuang-hsu (Guangxu). PCGS MS-63. L&M-123; K-16; KM-Y-198; WS-0931; Wenchao-552 (rarity: ★★★★★). Emanating from the initial output from Kwangtung, this slightly heavier format, *weighing a single Candareen higher than what would become standard in a failed attempt to drive out lesser-weight foreign coins*, also features a design that proved rather unpopular with the populace. The pairing of the English legends with that of the Chinese was off-putting, leading not only to the dropping in weight, but also the swapping of the English legends to the dragon side. As such, the name for this type has become known as the “Seven Three Reversed Pattern.” Extremely attractive and engaging on account of the dies and machinery for production being imported from the Heaton Mint in Birmingham, this specimen displays even more beauty owing to its sublime, highly advanced state of preservation. Easily standing as the finest of the type that we have ever offered, this **EXCEPTIONAL RARITY** is surpassed in the PCGS census by just two others. No doubt a type that belongs among the pantheon of the provincial dragon series, and a specimen that represents the near-pinnacle that can be obtained.

The name of this exceedingly elusive and important series emanates from the fact that the unit, or Dollar, was issued to the weight of 7 Mace 3 Candereens, rather than the weight that would quickly supplant it, that of the much more common 7 and 2. The “reversed” nature of the name comes from the fact that the outer legend on the dragon side was composed solely of Chinese characters, leaving the characters side—that bearing the name of the emperor at the center—surrounded entirely by English legends. This aspect was found unsuitable, causing not just a departure from the weight standard, but the overall composition of the design as well.

廣東省造光緒元寶七錢三分反版銀幣。廣東鑄幣廠。廣東錢局最初生產的樣幣，較後期的標準重量略重一分。發行初衷是希望以此取代當時在中國境內流通的外國銀元，但因設計不被大眾接納而失敗告終。人們對其中英銘文搭配略有微言，因此後期版別除重量下降外，還將英文銘文改置於龍面。此系列的“壹圓”重量為七錢三分，而非更常見的七錢二分；龍面外圈銘文僅有漢字，而字面則在中央打有年號，英文環繞，因此獲稱反版。“七三反版”名稱亦由此而來。打鑄模具及設備均入口自伯明翰喜敦造幣廠。

此枚保存狀態極佳，流光溢彩。無疑是我們經手當中品相數一數二的一枚。極罕版別，PCGS評級中僅兩枚更高分。地方龍洋中的大珍，狀態接近巔峰。

\$150,000-\$250,000

The Tantalizingly Elusive 1 Mace 4.6 Candareens “Reversed” Pattern 動人心弦的反版一錢四分六釐樣幣



40058

(t) CHINA. Kwangtung. 1 Mace 4.6 Candareens (20 Cents), ND (1889). Kwangtung Mint (struck from Heaton Mint dies). Kuang-hsu (Guangxu). PCGS SPECIMEN-65. L&M-125; K-18; KM-Y-196; WS-0933; Wenchao-554 (rarity: ★★). Presenting a slightly different denomination than would come to be known, this “1 Mace 4-3/5 Candareens,” or 20 Cents, displays all of the sublime beauty and craftsmanship that one would associate from Heaton production. Though the piece itself was struck locally at Kwangtung, the dies, *engraved by Allan Wyon*, were of English origin, along with the machinery for striking. The great **RARITY** of the present example is difficult to quantify, but this represents just the third such occurrence of one in our sales, and the first since December 2014. Tremendously dazzling and majestic, with an exacting strike, cartwheel elegance, and a mostly steely gray hue that yields to some alluring champagne notes at the peripheries.

廣東省造光緒元寶一錢四分六釐銀幣。反版。廣東鑄幣廠。面值稍有不同，為“1 Mace 4-3/5 Candareens”。此枚樣幣將喜敦造幣廠的精湛鑄打工藝展露無遺。雖然於本地打鑄，但模具源自英國，由Allan Wyon雕刻。鑄打設備亦由英國製造。罕見版別，數量難測。此枚為我們第三次經手，首次上拍為2014年12月。鑄打精確，車輪光流轉，品相華美。大致呈鋼鐵灰色，香檳色點綴邊緣。此系列的“壹圓”重量為七錢三分，而非更常見的七錢二分。獲得“反版”之稱是因為龍面外圈銘文僅有漢字，而字面則在中央打有年號，英文環繞。因整體設計元素與重量異於標準，此設計不被接納。

\$50,000-\$80,000

Affordable “Reversed Pattern” 20 Cents

價格親民的反版一錢四分六釐樣幣



40059

(t) CHINA. Kwangtung. 1 Mace 4.6 Candareens (20 Cents), ND (1889). Kwangtung Mint (struck from Heaton Mint dies). Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, Unc Details. L&M-125; K-18; KM-Y-196; WS-0933; Wenchao-554 (rarity: ★★★). A veritable RARITY, this minor emanates from a brief series of issues that featured denominations slightly higher than those that would become the norm. Though some minor cleaning is present, some alluring gunmetal gray color has begun to take hold, allowing this specimen, along with its lack of circulation and pleasing brilliance, to shine as a tantalizing opportunity.

廣東省造光緒元寶一錢四分六釐銀幣。反版。廣東鑄幣廠。罕見版別，出自稍瞬即逝的系列。較後期的標準略重。可見輕微清洗痕跡，但已重新養出槍灰色包漿。光澤動人，不見流通痕跡。此系列的“壹圓”重量為七錢三分，而非更常見的七錢二分，七三系列名稱由此而來。獲得“反版”之稱是因為龍面外圈銘文僅有漢字，而字面則在中央打有年號，英文環繞。因整體設計元素與重量異於標準，此設計不被接納。

\$10,000-\$20,000

A Pleasing Rarity — the “Reversed” Pattern 7.3 Candareens

悅目珍品 —— 七三反版



40060

(t) CHINA. Kwangtung. 7.3 Candareens (10 Cents), ND (1889). Kwangtung Mint (struck from Heaton Mint dies). Kuang-hsu (Guangxu). PCGS Genuine—Cleaned, AU Details. L&M-126; K-19; KM-Y-195; WS-0934; Wenchao-555 (rarity: ★★). Part of a series that had slightly different denominations than what would come to be standard, this slightly heavier minor stands as a great **RARITY**, no matter its subtle circulation and cleaning. Some alluring color has begun to take hold, with dazzling luster still showing among the protected areas. As such, a great opportunity for a type seldom encountered and at a more favorable rate than could otherwise be the case.

廣東省造光緒元寶七三反版七分三釐銀幣。廣東鑄幣廠。此系列略重於後來標準。流通及清洗痕跡無礙其罕見地位。現已養出包漿，底板依然閃爍光芒。少見版別中的精品，價格亦較親民。此系列的“壹圓”重量為七錢三分，而非更常見的七錢二分，七三系列由此得名。獲得“反版”之稱是因為龍面外圈銘文僅有漢字，而字面則在中央打有年號，英文環繞。因整體設計元素與重量異於標準，此設計不被接納。

\$10,000-\$20,000

Gem Kwangtung Dollar Featuring Heaton Mint Dies

喜敦造幣廠模具打鑄廣東七錢二分



40061

CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1890-1908). Kwangtung Mint (struck from Heaton Mint dies). Kuang-hsu (Guangxu). PCGS MS-65. L&M-133B; K-26; KM-Y-203; WS-0941. Variety with small rosettes. One of the more impressive and elite representatives of the type that one can possibly imagine, this exceptional Gem is, *rather unsurprisingly*, surpassed in the PCGS census by just five others. Clearly, an **EXTREMELY RARE** offering given its advanced state of preservation, tantalizing brilliance, exceptionally sharp strike, and robust toning that blends pale gray hues and burnished olive accents into a cornucopia of eye appeal. The degree of fervor that this specimen should generate may well be beyond comprehension, making it an undoubted standout among many other stunning treasures.

廣東省造光緒元寶七錢二分銀幣。廣東鑄幣廠。小花版。藏家夢寐以求的品相，難怪PCGS評級中僅5枚更高分。如此狀態極為罕見。光澤炫目，鑄打尤為銳利，兩面均見包漿點綴淺灰色幣面，些許橄欖色錦上添花。在一眾珍寶中仍出類拔萃，必定因掀起拍賣場上的激烈競爭。

\$40,000-\$60,000

Ex: Italia Collection.

Splendidly Toned Kwangtung Dollar of Puyi

包漿華美溥儀年造的廣東省壹圓



40062

(t) CHINA. Kwangtung. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kwangtung Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-62. L&M-138; K-31; KM-Y-206; WS-0950. Nearly-Choice and full of ocular excitement, this exceptional "dragon Dollar" from the final emperor of the Ch'ing Dynasty displays mostly argent surfaces, with a deeply burnished iridescence evident near the edges. Cartwheel luster abounds throughout, making this a tremendous representative of the emission.

廣東省造宣統元寶七錢二分銀幣。廣東鑄幣廠。近精選狀態，美不勝收。清朝末代皇帝發行的龍洋，幣面以銀色為主，近邊緣有深色彩包漿。車輪光滿溢，品相屬此版中的佼佼者。

\$3,000-\$6,000

Nearly-Choice Pattern Cash for Kwangtung

近精選狀態廣東一文樣幣



40063

CHINA. Kwangtung. Brass Cash Pattern, ND (ca. 1890-1908). Uncertain Mint (likely in Europe). Kuang-hsu (Guangxu). PCGS SPECIMEN-62. KM-Unlisted; CCC-779; Duan-2235. Surpassed in the PCGS census by just four other examples, this **RARE** and nearly-Choice offering features dazzlingly brilliant fields and a needle-sharp strike, with the overall color standing as a very vibrant yellow. Some scattered spots are noted for completeness, however they do not distract from the exceptional quality which this piece has to offer.

廣東省造光緒通寶一文黃銅樣幣。PCGS評級中僅4枚更高分。罕見版別，近精選狀態，底板光芒閃爍，鑄打銳利如刀，整體呈亮黃色澤。可見零散斑點，但無礙整體狀態。

\$2,000-\$4,000

Wondrous Near-Mint “Auto Dollar” with Two Grass Blades 近原廠二葉草汽車幣



40064

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS AU-55.

L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Featuring an above average strike for the type and a charming level of gunmetal gray toning, this example from an ever-popular series also displays incredible originality and is largely free of any evidence of time spent in circulation. Augmenting its eye appeal simply that much more is an alluring degree of brilliance surrounding and highlighting the devices, making it a stunning and **EXTREMELY RARE** survivor of the emission.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草，普版車門。為紀念貴州省公路竣工而鑄，傳言為時任省長周西成之座駕。此枚鑄打精良，包漿呈迷人槍灰色調，為此熱門系列之佳品，且原汁原味，幾無流通痕跡。圖文周圍光澤環繞，更添其美，實屬極罕之品。

\$120,000-\$150,000

Pleasingly Toned & Preserved Kweichow Crown Featuring a Roadster 包漿悅目保存良好貴州汽車幣



40065

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS EF-40.

L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Sporting rather enticing, highly original surfaces and a pleasing gunmetal gray tone that bends into some burnished rose and amber hints, this specimen stands a superior survival from a **RARE** and ever-popular emission that owes much of its desirability to the automotive-inspired obverse iconography.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草，普版車門。紀念貴州省公路的開通。以省長周西成的汽車為題。幣面原始度高，槍灰色包漿中糅合些許玫瑰色及琥珀色。一直備受追捧的罕見版別，狀態極佳。

\$20,000-\$40,000

Charming “Auto Dollar” from Kweichow

迷人貴州汽車幣



40066

CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS EF-40. L&M-609; K-757; KM-Y-428; WS-1109. Variety with two grass blades and normal doors. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. A **RARE** type that is seemingly always in demand, this evenly circulated automotive specimen displays a rather deep olive-gray hue and pleasing detailing remaining, especially within the roadster that lends the appellation to the series.

民國十七年貴州省政府造壹圓銀幣。汽車幣。二葉草，普版車門。為紀念貴州省公路竣工而鑄，傳言為時任省長周西成之座駕。此版別珍罕，向為市場所求。此枚流通均勻，呈深橄欖灰色調，細節頗佳，尤以汽車圖案為甚，此亦為此系列得名之由。

\$20,000-\$40,000

Popular “Auto Dollar” with Three Grass Blades

追捧者眾多三葉草汽車幣



40067

(t) CHINA. Kweichow. Auto Dollar (7 Mace 2 Candareens), Year 17 (1928). Uncertain Mint, likely Chengdu. PCGS Genuine—Tooled, EF Details. L&M-610; K-757R; KM-Y-428; WS-1110. Variety with three grass blades. Struck to commemorate the completion of the Kweichow (Guizhou) Provincial Highway, and reportedly featuring Governor Zhou Xicheng's personal automobile. Between the two versions of the ever-popular automotive crown, this is by far the **SCARCER**. Lightly circulated and cleaned as noted, with a mostly pale gray hue and some darker hues sprinkled throughout.

民國十七年貴州省政府造壹圓銀幣。汽車幣。三葉草。此貴州汽車幣紀念省道竣工，傳鑄省長周西成座駕圖紋，雙版式中本品尤為稀見。淺流通經清洗，蒼灰底板間雜深色暈彩。

\$15,000-\$25,000

Robustly Toned Minor from the Manchurian Provinces

包漿濃郁的東三省小面值銀幣



40068

CHINA. Manchurian Provinces. 3 Mace 6 Candareens (50 Cents), Year 33 (1907). Fengtien Mint. Kuang-hsu (Guangxu). NGC MS-64. L&M-488; K-256; KM-Y-211; WS-0547. Exceeded in the NGC census by just three others, this near-Gem 50 Cents issue, presents an astounding degree of engaging eye appealing through its gunmetal gray central areas and outer rings of peripheral burnished iridescence. Meanwhile, the luster radiates abundantly throughout, with a particular sharpness of strike also evident. An exceptionally enthralling and provocative representative of the type from these three eastern provinces, corresponding to Fengtien, Kirin, and Heilungchiang. As such, **VERY RARE** and highly impressive.

光緒三十三年東三省造光緒元寶三錢六分銀幣。奉天鑄幣廠。NGC評級中僅三枚更高分，近Gem狀態，令人不忍轉睛。中央呈槍灰色，多彩環狀包漿。光澤滿溢，鑄打尤為銳利。東三省指奉天、吉林和黑龍江。此枚在該品種中品相格外動人。極為罕見，令人一見難忘。

\$20,000-\$40,000

Enchanting Near-Mint Minor from the Manchurian Provinces

近原廠狀態東三省小銀幣



40069

CHINA. Manchurian Provinces. 3 Mace 6 Candareens (50 Cents), Year 33 (1907). Fengtien Mint. Kuang-hsu (Guangxu). NGC AU-58. L&M-488; K-256; KM-Y-211; WS-0547. Residing at the precipice of Mint State status, this wondrous survivor sports an incredible deep gray tone that yields hints of amber sprinkled rather invitingly throughout. The strike is even and pleasing, and some muted brilliance radiates from the fields, further enlivening its nature. An impressive specimen that should no doubt generate a great deal of interest and intrigue.

光緒三十三年東三省造光緒元寶三錢六分銀幣。奉天鑄幣廠。此枚品相近未流通，包漿深邃呈灰，間雜琥珀色澤，引人入勝。鑄打均勻，底板光澤隱現，更添神采。如此佳品，必受藏家青睞。

\$10,000-\$20,000

Ex: Drewry Family Collection.

Ex: Henry Christensen 90 (10/1985) Lot # 54.

Dazzling Shantung 20 Dollars Pattern for the “Dogmeat General”

熠熠生輝的狗肉將軍山東貳拾圓樣幣



40070

(t) CHINA. Shantung. Gold 20 Dollars Pattern, Year 15 (1926). Tientsin Mint. PCGS SPECIMEN-65+. L&M-1065; Fr-6; K-1535; KM-Pn9; WS-1102; Wenchao-46 (rarity: ★★★★★). An EXCEPTIONAL RARITY that has few comparisons, this elusive and transfixing provincial issue abounds with radiant luster and sharply struck devices, while some extensive die polishing reveals the pristine nature of the surfaces. With just one graded finer in the PCGS census, it becomes rather clear how difficult it would be to improve upon this specimen. For comparison, we sold an MS-66★, though assessed by NGC, for a total of \$504,000 in our April 2023 Hong Kong Auction (Lot # 40110). As such, similar lofty expectations for this dazzling Gem are easily within range of this truly breathtaking and remarkable specimen.

This type—along with its smaller 10 Dollars sibling—was issued at the behest of a rather colorful character, the so-called “Dogmeat General” of Shantung, Chang Tsung-chang (Zhang Zongchang). Chang garnered this unusual nickname on account of his love for Pai gow, a game which, in the northeast, was known “eating dog meat.” Additionally, he was known as the “Three Don’t Knows” on account of never knowing how much money he had, how many soldiers he had, or even how many women were in his harem (the last of which he labeled merely with numbers in lieu of ever learning or remembering their names). Related to the topic of his harem, further nicknames, such as “72-Canon Chang,” “The General with Three Long Legs,” and “Old Eighty-Six” (alluding to the height of a stack of 86 Mexican Dollars [8 Reales]), may have been in response to other below-the-belt characteristics.

民國十五年山東省貳拾圓金樣幣。天津鑄幣廠製。罕見紙質，難有敵手。光芒四射，圖文銳打，幣面無可挑剔，可見大量模具拋光痕跡。PCGS評級中僅一枚更高分，可見此拍品屬千載難逢。我們曾在2023年4月香港拍賣中以504,000美元拍出一枚NGC MS-66★，拍品編號為40110。本拍品同為高分品相，頂級狀態，流光溢彩，令人驚歎。

此枚與尺寸較小的拾圓屬同一系列，由別名狗肉將軍的張宗昌發行。張宗昌熱愛打牌九，而打牌九被俗稱為“吃狗肉”，因此暱稱為“狗肉將軍”。除此以外，張宗昌還有“三不知”的綽號：不知錢有多少、不知有多少兵、不知有多少姨太太（因不知她們的姓名，張宗昌用號碼來稱呼各姨太）。與其風流韻事相關的別名還有“72炮張”、“三條腿將軍”、“老八十六”（指86枚墨西哥銀元疊起的高度）。

\$250,000-\$350,000

Ex: Anderson Collection.

The Remarkable Shantung Pattern 10 Dollars in Gold

一見難忘的山東拾圓金樣幣



40071

(t) CHINA. Shantung. Gold 10 Dollars Pattern, Year 15 (1926). Tientsin Mint. PCGS SPECIMEN-64+. L&M-1066; Fr-7; K-1536; KM-Pn7; WS-1103; Wenchao-47 (rarity: ★★★★★). An EXCEPTIONALLY RARE and important pattern issue that straddles the lines of the provincial and Republican series, owing to its reference to Shantung and its otherwise similar nature to the “dragon & peacock” issues of the same year, this stunner abounds with glistening brilliance and is about as close to Gem status as one can get. Golden-orange in hue and with some hints of frosting upon the devices, this colossal titan is bested in the PCGS census by a mere two others. Compare to a similar piece, assessed slightly higher at MS-65, though by NGC, which realized a total of \$444,000 in our October 2023 Hong Kong Auction (Lot # 30116).

This type—along with its larger 20 Dollars sibling—was issued at the behest of a rather colorful character, the so-called “Dogmeat General” of Shantung, Chang Tsung-chang (Zhang Zongchang). Chang garnered this unusual nickname on account of his love for Pai gow, a game which, in the northeast, was known “eating dog meat.” Additionally, he was known as the “Three Don’t Knows” on account of never knowing how much money he had, how many soldiers he had, or even how many women were in his harem (the last of which he labeled merely with numbers in lieu of ever learning or remembering their names). Related to the topic of his harem, further nicknames, such as “72-Canon Chang,” “The General with Three Long Legs,” and “Old Eighty-Six” (alluding to the height of a stack of 86 Mexican Dollars [8 Reales]), may have been in response to other below-the-belt characteristics.

民國十五年山東省拾圓金樣幣。天津鑄幣廠製。極為罕見而且意義重大的一版樣幣，是地方發行與民國系列的劃分線。發行於山東省，性質與同年的龍鳳國徽版相似。光芒閃爍，無比接近Gem狀態。金橙色澤，圖文些許霜化，PCGS評級中僅兩枚更高分。我們曾在2023年10月香港拍賣中以444,000美元拍出一枚NGC MS-65。

此枚與尺寸較大的貳拾圓屬同一系列，由別名狗肉將軍的張宗昌發行。張宗昌熱愛打牌九，而打牌九被俗稱為“吃狗肉”，因此暱稱為“狗肉將軍”。除此以外，張宗昌還有“三不知”的綽號：不知錢有多少、不知有多少兵、不知有多少姨太太（因不知她們的姓名，張宗昌用號碼來稱呼各姨太）。與其風流韻事相關的別名還有“72炮張”、“三條腿將軍”、“老八十六”（指86枚墨西哥銀元疊起的高度）。

\$250,000-\$350,000

Ex: Anderson Collection.

A Stunningly Rare Pattern for “Sungarei”

鳳毛麟角“Sungarei”黃銅樣幣



40072

CHINA. Sinkiang (as Sungarei). Brass 4 Mace (Miscals) Pattern, ND (1897). Esslingen (Otto Beh) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-55. L&M-830 var. (silver); cf. K-1031-34 (for other pattern denominations; unlisted in 4 Mace); Pn45 var; WS-1310 var. (silver); SGSC-222 & p. 215 (for other versions in silver, silvered bronze, and bronze). A majestic **RARITY** from the Sinkiang series of patterns presented as “Sungarei,” this off-metal striking in brass features somewhat mottled olive-yellow hues and a great deal of radiant brilliance emanating from the protected areas. The strike is sharp and captivating, as one would expect of its pattern status, and the level of wear across the high points remains at an extreme minimum. *Sinkiang Gold And Silver Coin Catalog* (SGSC) mentions just three examples of this type known: one in silver, one in silvered bronze, and one in copper, while also noting a fourth in brass that had not been seen in hand. This new discovery represents another of the type in brass, and stands the only such 4 Mace certified by PCGS—not simply in this composition, but across all compositions. As such, the extremely difficult nature of this stunning piece becomes exceptionally clear. A colossal and immensely important offering, and one of the loftiest from the entire Sinkiang series.

新疆省造光緒銀元庫平重四錢黃銅樣幣。埃斯林根（奧托-貝）鑄幣廠。此枚新疆異質幣，上鑄英文“Sungarei”，以黃銅鑄造，彌足珍貴。幣面斑駁橄欖黃色澤，底板光彩奪目，鑄工精湛，圖案清晰，高鑄處磨損極其輕微，誠屬鳳毛麟角之珍品。據SGSC記載，此款僅存世三枚，分別為銀質、鍍銀銅質和銅質，另有一款黃銅樣幣未曾露面，極有可能就是此枚，珍稀程度可見一斑。此枚樣幣不僅體現了新疆系列錢幣的巔峰水準，更是此系列錢幣中之翹楚，價值不言而喻。

\$150,000-\$250,000

Exceptionally Original Sinkiang Sar

原汁原味的新疆餉銀一兩



40073

(t) CHINA. Sinkiang. Sar (Tael), ND (1910). Urumchi (Tihwa) Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-50. L&M-813; K-1011; KM-Y-7.1; WS-1301; SGSC-218. Ration coinage. Type with circled dragon and with Turki legend on dragon side. No doubt one of the more alluring and enticing examples of the type that one can hope to encounter, this wholesome specimen presents a good deal of glistening brilliance along with a sharp strike. Some minor stains on the dragon side are noted for completeness, but do not interfere with the wondrous overall aspect. As such, a remarkable example from a province the coins of which are oft-plagued by issues.

新疆餉銀一兩銀幣。迪化鑄幣廠。餉銀。龍外有圈，龍面有回文。藏家夢寐以求的品相，鑄打銳利，光澤充沛。龍面有些許微細污漬，但無礙整體美觀。多見瑕疵的品種中令人驚歎的一枚。

\$5,000-\$10,000

Superlative “Crossed Flags” Kashgar 5 Mace

品相絕佳的“交叉旗”喀造餉銀五錢



40074

CHINA. Sinkiang. 5 Mace (Miscals), AH 1332 (1913/4). Kashgar (Shufu) Mint. PCGS MS-63. L&M-770B var. (dot at center); K-1262C; KM-Y-43.1; WS-1255 var. (same); SGSC-149-17 (this coin illustrated). Ration coinage. Type with rosettes on characters side and with divided (13-32) date. Variety with rosette at center of characters side. Exceedingly Choice and well above average for the type, this stunning specimen provides intense brilliance radiating across both sides, all while a pale gray hue and a bold strike elevate its wondrous eye appeal that much more. The single finest certified for the designated variety at PCGS.

新疆喀造中華民國餉銀五錢銀幣。喀什噶爾鑄幣廠。餉銀。字面有花，日期分隔（13-32）。字面中央有單花。精選品相，狀態優於平常所見。兩面均見耀眼光澤，淺灰色包漿覆蓋，圖文深打，尤為動人。

\$5,000-\$10,000

Glistening Sinking Dollar with Outlined “One Yuan”

熠熠生輝的新疆空心"壹圓"



40075

(t) CHINA. Sinkiang. Dollar, 1949. Sinkiang Pouring Factory Mint. PCGS EF-45. L&M-840; K-1276; KM-Y-46.4; WS-1325; SGSC-233. Type 1 ("year 38"), with "one yuan" outlined. A far **SCARCER** type, and almost never without issues, this problem-free example displays a handsome golden toning along with a detailed strike. Due to the overall condition of a hard-to-find issue, a specimen that should generate enthusiastic bidding.

民國卅八年新疆省造幣廠鑄壹圓銀幣。新疆鑄幣廠。"卅八"，空心"壹圓"。更為珍罕的版別，幾乎各帶瑕疵。金色包漿俊俏，鑄打細膩。難尋的版別，而且品相頗佳，相信能引來不少藏家參與競價。

\$6,000-\$9,000

Near-Mint “Double ‘49” Dollar with Semi-Soldi Knot

近原廠狀態"雙四九"半實心結



40076

(t) CHINA. Sinkiang. Dollar, 1949. Sinkiang Pouring Factory Mint. NGC AU-55. L&M-843 (for type); K-Unlisted; KM-Y-46.5 (for type); WS-1328 (for type); SGSC-237. Type 2 (“1-9-4-9”). Variety with semi-solid knot (bow). Standing by far as the **RARER** of two overall dated types, this issue, *presenting the AD date upon both sides—rather than “1-9-4-9” and “year 38,”* resides near Mint State status. Very little actual wear is noted, with the surfaces remaining brilliant and problem-free. Meanwhile, a hint of almond toning augments its already strong character that much more.

民國卅八年新疆省造幣廠鑄壹圓銀幣。新疆鑄幣廠。二型(“一九四九”)。半實心結。較另外兩版更為珍罕，兩面均採用西元紀年，而非民國“卅八”年。與原廠狀態僅差一線。實際磨損極少，幣面明亮，品相無瑕。杏仁色包漿另添特色。

\$10,000-\$15,000

Ex: Wa She Wong Collection (Stack's Bowers & Ponterio 169 - 8/2012) Lot # 51469.

Wholesome “Double ‘49” Sinkiang Dollar

品相完好的"雙四九"新疆壹圓



40077

(t) CHINA. Sinkiang. Dollar, 1949. Sinkiang Pouring Factory Mint. PCGS EF-45. L&M-843 (for type); K-Unlisted; KM-Y-46.5 (for type); WS-1328 (for type); SGSC-235. Type 2 (“1-9-4-9”). Variety with solid knot (bow). A **VERY RARE** type that presents the *Anno Domini* date in two formats (*Arabic on the obverse and Chinese characters on the reverse*), this splendid survivor seemingly presents a higher level of quality and preservation than the modest assessment would otherwise indicate. Gunmetal gray throughout, with some enchanting hints of champagne and iridescent tinges nearer the peripheries.

民國卅八年新疆省造幣廠鑄壹圓銀幣。新疆鑄幣廠。二型（“一九四九”）。實心結。非常罕見的版別，數字與漢字年份均採用西元紀年。品相絕佳。保存狀態令人驚歎。槍灰色包漿遍佈，邊緣些許香檳色與虹彩糅合。

\$5,000-\$10,000

Glistening Mint State Szechuanese Brass Pattern “Dragon Dollar” 光輝閃爍的原廠四川省造黃銅龍洋樣幣



40078

CHINA. Szechuan. Brass 7 Mace 2 Candareens (Dollar) Pattern, ND (1898). New Jersey (Ferracute) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-61. L&M-345 var. (silver); K-145 var. (same); KM-Y-Pn15/Pn21; WS-0729 var. (same). Presenting a **VERY RARE** status and among the finest observed in the PCGS census, this stunning off-metal pattern striking in brass has an interesting American connection, in that it was, along with other minor denominations, struck by the Ferracute Machine Company in Bridgeton, New Jersey from dies created by then-chief engraver of the U.S. Mint, Charles Barber. Far superior to the last such example of the type that we offered, a more spotted PCGS SP-61, in our August 2015 Hong Kong Auction. As such, a wondrous opportunity for the type, and one that presents an opulent degree of inviting eye appeal across both sides.

四川省造光緒元寶七錢二分黃銅樣幣。新澤西鑄幣廠。PCGS評級中名列前茅，非常罕見。黃銅異質鑄打，此枚與其他小面值同樣由美國新澤西州漢立克納浦機械廠打鑄，模具出自當時美國造幣廠首席雕刻師Charles Barber之手。我們曾在2015年8月香港拍賣中曾上拍一枚斑點更多的PCGS SP-61同版。此品兩面狀態均佳，實屬千載難逢的收藏良機。

\$25,000-\$50,000

Enchanting Ferracute Dollar for Szechuan

漢立克納浦機械廠鑄四川七錢二分



40079

(t) CHINA. Szechuan. Brass 7 Mace 2 Candareens (Dollar) Pattern, ND (1898). New Jersey (Ferracute) Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-55. L&M-345 var. (silver); K-145 var. (same); KM-Y-Pn15/Pn21; WS-0729 var. (same). A **VERY RARE** offering from the intriguing subset of off-metal pattern strikings issued in the United States at the Ferracute Machine Company in Bridgeton, New Jersey, this brass crown displays just a slight degree of wear across the high points and breaks to the luster. The overall color remains a brassy-tan brown hue, with great crispness and clarity. Attesting to the present piece's difficult within the market is the fact that this stands as the first such offering of the type in one of our auctions since our August 2015 Hong Kong Auction, a somewhat spotted PCGS SP-61. A tremendous opportunity for the advanced collector of the province or the specialist in Ch'ing Dynasty pattern offerings.

四川省造光緒元寶七錢二分黃銅樣幣。新澤西鑄幣廠。非常罕見而且趣味十足的美國發行異質樣幣，由新澤西州漢立克納浦機械廠打鑄。黃銅幣面光澤遍佈，僅在高處有極輕微磨損。整體呈黃銅棕色，利落分明。市面少見的珍品，我們上次經手同版已是2015年8月，該枚獲評PCGS SP-61。鐘情四川省造或大清樣幣的藏家萬勿錯過。

\$10,000-\$20,000

Splendidly Preserved Szechuanese Minor

狀態華美的四川小面值幣



40080

CHINA. Szechuan. 1 Mace 4.4 Candareens (20 Cents), ND (1898-1908). Chengdu Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-349; K-147A; KM-Y-236; WS-0744. Variety with five flames on fiery pearl. A specimen that is surpassed in the PCGS census by just one other, the tremendous **RARITY** of the present minor cannot be overstated, especially given the extensive use of this workhorse denomination and the extreme paucity of well-preserved, problem-free examples in the marketplace. Steely gray and glistening, with a rather sharp and exacting strike throughout, along with delightful cartwheel brilliance when cradled back and forth.

四川省造光緒元寶一錢四分四釐銀幣。成都鑄幣廠。火珠上五條火焰。PCGS評級中僅一枚更高分，稱其世間罕絕非溢美之詞。此面值常被廣泛使用，無瑕品相難得一遇。鋼鐵灰色，熠熠生輝。鑄打頗為銳利而精確，上手端詳可見車輪光湧動。

\$20,000-\$40,000

Intriguing Szechuanese Pattern with an American Connection

引人入勝的美製四川樣幣



40081

CHINA. Szechuan. Brass 7.2 Candareens (10 Cents) Pattern, ND (1898). New Jersey (Ferracute) Mint. Kuang-hsu (Guangxu).
PCGS SPECIMEN-58. L&M-350 var. (silver); K-148Y; KM-Y-Pn9/Pn18; WS-0745 var. (same). Emanating from a series of off-metal pattern strikings in brass, this Ferracute product was struck at a private mint New Jersey and features dies cut by Charles Barber, then-chief engraver with the U.S. Mint. Quite **SCARCE** and enticing, especially in this problem-free, near-Mint state of preservation, with an alluring brassy-yellow hue throughout.

四川省造光緒元寶七分二釐銀幣。成都鑄幣廠。此為紐澤西私廠以黃銅試鑄之異質樣幣，由費城造幣廠首席雕刻師查爾斯-巴伯操刀刻模。存世罕見，況此枚近於初鑄狀態，通體金黃熠熠，毫無瑕疵，實乃藏篋之珍。

\$5,000-\$10,000

From the YIF Collection.

Nearly-Choice Szechuanese Dollar from the Reign of Puyi 溥儀在位時期的極美四川壹圓



40082

CHINA. Szechuan. 7 Mace 2 Candareens (Dollar), ND (1909-11). Chengdu Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-62. L&M-352A; K-150; KM-Y-243.1; WS-0747. Variety with inverted "A" in place of "V" in "PROVINCE". Presenting a level of quality and flair that is **RARELY** encountered for the type, this alluring specimen provides an abundance of radiant brilliance across both sides, with a mostly argent-gray nature to the hue and little toning outside of a few areas near the peripheries. As such, a stately and highly impressive exemplar from the emission.

四川省造宣統元寶七錢二分銀幣。成都鑄幣廠。"PROVINCE"的"V"為倒"A"。狀態鳳毛麟角。雙面銀輝璀璨如霜，邊廓略染淡彩，底板銀色主調，莊重雍容的一枚。

\$15,000-\$25,000

Intriguing Cash Pattern Error

趣味盎然的錯版二十文銅幣



40083

(t) CHINA. Szechuan. Mint Error — Struck 20% Off-Center — Copper 20 Cash Pattern, ND (1903-05). Uncertain Mint; likely in Germany. Kuang-hsu (Guangxu). PCGS AU-53. CL-SC.77A; KM-Y-230.3; CCC-392. Already standing as a **VERY RARE** pattern issue of likely German origin, this splendid error displays very little in the way of actual handling, with some brighter red hues around the devices and a mostly even brown nature among the fields. For the collectors of copper errors and trial strikes, this specimen undoubtedly offers a fairly **UNIQUE** opportunity.

四川省造光緒元寶二十文銅樣幣。錯版幣。樣幣已屬十分罕見。或是源自德國。經手痕跡極少，圖文周遭可見亮麗紅光，底板棕色大致均勻。錯版銅幣或樣幣藏家絕無僅有的收藏良機。

\$10,000-\$15,000

Tantalizing Szechuanese Cash Pattern Struck in Brass

絢麗動人的四川一文黃銅樣幣



40084

CHINA. Szechuan. Brass Cash Pattern, CD (1908). Chengdu Mint. Kuang-hsu (Guangxu). PCGS MS-63. CL-SC.91; KM-Pn24. Already a **VERY RARE** and elusive cash issue, this Choice offering is tied with just one other for the top spot in the PCGS census. We note that we have offered just two others of the type in prior sales—both of which had experienced some issues in the past, and each grading PCGS EF Details. As such, the exquisite quality presented here makes it incredibly important and charming. Quite brilliant among the protected areas, with a brassy-yellow hue throughout.

戊申四川省光緒"川"字一文黃銅樣幣。成都鑄幣廠。非常罕見的版別，精選狀態，與另一枚並列PCGS評分榜首。我們此前近經手過兩枚，均帶瑕疵，獲評PCGS EF細節。如此精美品相令人怦然心動。底板亮麗，黃銅色遍佈。

\$10,000-\$20,000

Possibly Unique Warlord-Era Szechuanese Pattern Dollar

或是獨一無二的軍閥時期四川壹圓樣幣



40085

(t) CHINA. Szechuan. Silver Dollar Pattern, ND (1928). Uncertain Mint, possibly Chengdu. PCGS SPECIMEN-62. L&M-372 (this coin illustrated); K-Unlisted (though cf. K-791 & K-825 [for a 10 Cents issue seemingly of the same fabric and series]); KM-Unlisted (though cf. KM-Pn28 [same]); WS-Unlisted. An undisputed **RARITY** that very well may be **UNIQUE**, this undated issue, *also lacking any mention of issuing authority*, remains unlisted from many of the standard references, though this exact specimen stands as the plate coin for the entry in L&M. Kann mentions that “...in about the years 1925/28 warlordism was flourishing in Szechuen, and independent coinage was rampaging. Inter alia a 10-cents piece then appeared in Szechuen, made of silver, or nickel, or cupro-nickel, or brass, or iron. None of these varieties were proofs or essay pieces, but all were forced into circulation. They display no place of origin, not the date of their creation; the coins are unmilled and of primitive workmanship.” Just like the present crown, these minors feature a similar overall design, namely the crossed Republican and Naval (Kuomintang) banners below a form of a rosette, and the denomination within a wreath. Though Kann makes no mention of any denominations other than the 10 Cents, the present specimen undoubtedly belongs with the issue. Interestingly, Kann also cites the 10 Cents denomination later, under entry 825, owing to the base metal nature of some of the strikings. Though indeed somewhat crude, this example features well preserved surfaces that offer some hints of brilliance nearer the central portions along with some darker hues as one approaches the edges. No doubt a tremendous opportunity for a type for which we have been unsuccessful in tracing another example.

民國十七年四川壹圓銀樣幣。無紀年、無鑄局標識，屬泉屆公認的曠世奇珍，極可能是孤品。雖諸譜未錄，但此枚恰為L&M圖版採樣之原物。耿愛德言：“時值西元1925-1928年間，蜀中軍閥割據之風熾烈，私鑄錢幣泛濫成災。其間湧現七分二釐銀毫，或以紋銀鑄就，或以銀片打製，或以銅銀合冶，或以黃銅澆模，甚有鐵質粗鑄。此類皆非呈樣試鑄之品，盡數強行流通。既無鑄地銘文，亦乏紀年標識，邊緣無齒，形制樸拙。”觀此七錢二分，與前述輔幣形神相契：正面雙旗交疊，上綻花結紋章，下環纏枝托面值之制式如出一轍。耿氏雖僅錄七分二釐面額，然本品確屬同系發行無疑。尤值玩味者，耿氏後於825號另載七分二釐，蓋因部分鑄品採用卑金屬。雖鑄工略顯粗糲，然此枚保存極善，幣面精光內蘊。中央泛微芒，邊緣漸染玄暈似古墨暈染。經多方考索，此版迄今未見他例，實屬藏林遺珠，乃可遇不可求之珍品。

\$75,000-\$150,000

Ex: Dequanyaun (4/2023) Lot # 210 @ RMB 1,552,500 (total [\$223,871]).

Resplendent & Choice Bullion Issue in Gold

精選品相貴金屬金章



40086

CHINA. Szechuan. Gold Medallic 10 Mace or Ounce, ND (ca. 1930). Chengdu (Tian Yee Foo, Goldsmith) Mint. PCGS MS-63. cf. KMX-1215. Weight: 31.2 gms. A **VERY RARE** and seldom-encountered type, this semi-medallic, semi-bullion issue features a crouching lion upon one side and a pagoda upon the other—the latter of which is reminiscent of coinage from the Madras Presidency in British-dominated India. Exceptionally Choice and glistening, with a sharp strike throughout and staggering brilliance. Surpassed in the PCGS census by just one other example.

成都慶記天一福金號拾錢金章。重31.2克。非常罕見的版別，半是紀念章，半是貴金屬金幣。一面可見獅子戲球圖，另一面為寶塔圖景。精選狀態，熠熠生輝。鑄打銳利，光芒璀璨。PCGS評級中僅一枚更高分。

\$10,000-\$15,000

Stunning Szechuanese Bullion Issue Featuring a Junk

驚艷的四川帆船圖貴金屬金章



40087

CHINA. Szechuan. Gold Medallion 5 Mace or 1/2 Ounce, ND (ca. 1930). Chengdu (Tian Yee Foo, Goldsmith) Mint. PCGS MS-65. KMX-Unlisted (though cf. KMX-1215 for a 10 Mace of the same producer). Weight: 15.52 gms. Similar to the full ounce version that features a pagoda on one side rather than a junk boat, this extraordinary Gem glistens with tremendous brilliance and flair, featuring a sharp, exacting strike as well. The finest seen of this **RARE** type in the PCGS census, and easily better than the one other representative of the type that we have offered in the recent past—a PCGS MS-62 that realized a total of \$7,800 in our May 2020 Hong Kong Auction (Lot # 41689).

成都慶記天一福金號伍錢金章。重15.52克。另一版為寶塔圖景，而非帆船圖。頂級狀態，流光溢彩，鑄打銳利精確。較罕見的版別，PCGS評級中的冠軍分。品相優於2020年5月拍賣中以7,800美元成交的另一枚。該拍品編號為41689，獲評PGCS MS-62。

\$5,000-\$10,000

Intriguing & Elusive Szechuan Gaming Token

趣味盎然的四川青蚨代用幣



40088

CHINA. Szechuan. Brass Gaming Token, ND (ca. 1912). PCGS Genuine—Rim Damage, EF Details. CL-SCM.07 (level-3).

Emanating from a series that often employs equine imagery on the obverse, this **EXTREMELY RARE** issue instead displays a fantastic winged insect, with it seemingly being a cross between a butterfly and a bat. The only other example of the type that we have offered was an NGC AU-55 in our September 2021 Hong Kong Auction (Lot # 23239), which realized a total of \$132,000. Highly appealing and alluring, with some minor rim damage, as noted, as well as some hints of a prior cleaning.

民國四川青蚨飛去復飛來背牡丹銅元代用幣。此系列多以駿馬圖為正面，但此枚屬極罕版別，以青蚨為題。我們上次經手已是2021年9月香港拍賣，該枚拍品編號為23239，獲評NGC AU-55，以132,000美元成交。可見些許幣邊損傷及清洗痕跡，但依然動人心弦。

\$10,000-\$20,000

Lustrous & Nearly-Choice Horse Gaming Token

流光溢彩，近精選品相馬蘭幣



40089

(t) CHINA. Szechuan. Copper Horse Gaming Token, ND (ca. 1912). PCGS MS-62 Brown. CL-SCM.17 (level-6). Featuring alluring light brown hues and some original brilliance highlighting the devices and protected areas, this **RARE** specimen offers a fairly crisp, clear strike, with no evidence of handling observed. While most of the issues conveying the typical equine obverse display a flora-based reverse, this type instead features seal script across the entirety of the fields, expanding and contracting to fit within the circular nature of the planchet.

四川德淳制贈三筆水淳俯首馬銅代用幣。淺棕色澤，些許原光點綴底板及襯托圖文。鑄打頗為利落清晰，不見經手痕跡。馬蘭幣多數以駿馬圖為正面，花卉為反面。但此枚反面為篆書"德淳製贈"。

\$5,000-\$8,000

Wholesome Horse Token from Szechuan

完好動人的四川馬蘭幣



40090

(t) CHINA. Szechuan. Brass Horse Gaming Token, ND (ca. 1912). PCGS AU-53. CL-SCM.27 (level-5). Though exhibiting some minor weakness of strike, this **RARE** survivor presents an olive-brown nature to the overall coloring as well as a bit of clipped aspect to the planchet. For completeness, a darker stain is noted near the flower upon the reverse. Nevertheless, an impressive opportunity for a difficult piece of equine exnumia.

四川馬蘭大型回首石束蘭黃銅代用幣 罕見版別，略見弱打。橄欖棕色為主，幣坯可見輕微欠口。反面近花卉處有一較深色污漬。難得一見的收藏良機。

\$5,000-\$6,000

Intriguing Denominated Gaming Token

趣味十足的帶面值遊戲代幣



40091

(t) CHINA. Szechuan. Brass Horse Gaming Token, ND (ca. 1912). PCGS EF-40. CL-SCM.36 (level-4). Seemingly standing in for the nominal value of 1 Cent, owing to the “1” upon the reverse, this moderately circulated specimen presents a blending of olive and brown hues across both sides. Some striking weakness is evident, but does not interfere with the desirability of this **VERY RARE** type. A great overall opportunity, as this represents the first such instance in one of our sales in the last five years—a period during which these Szechuanese equine tokens have increased markedly in appeal.

四川馬蘭俯首馬麥穗1黃銅代用幣。反面鑄有“1”，似乎是“1”分面值。中度流通，兩面可見橄欖色有與棕色包漿糅合。可見些許弱打，但無礙美觀。非常罕見的版別。過去五年來首度上拍。近年四川馬蘭幣日漸受藏家追捧。

\$8,000-\$10,000

Glossy Brown Szechuanese Horse Token

棕色油亮的四川馬蘭幣



40092

(t) CHINA. Szechuan. Copper Horse Gaming Token, ND (ca. 1912). PCGS MS-62 Brown. CL-SCM.53 (level-6). Featuring a horse with its head reverted and a grouping of flowers, this nearly-Choice gaming token stands as a **VERY RARE** offering, tied with just one other as the finest observed in the PCGS census. A tremendous opportunity for the advanced collector of these always-fascinating and seldom-encountered issues, especially in such an elevated state of preservation, as is the case here.

四川馬蘭俯首馬五星蘭花紅銅代用幣。回頭馬圖與花卉圖案。近精選狀態，非常罕見，PCGS評級中與另一枚並列冠軍分。難得一見而且廣受歡迎的版別，上乘品相更是備受追捧。

\$8,000-\$10,000

The Forerunner to the Szechuan-Tibet Rupee Series

四川西藏盧比系列前身



40093

(t) CHINA. Szechuan-Tibet. Rupee, ND (ca. 1902-03). Kangding Mint. PCGS EF-40. L&M-655; K-Unlisted; KM-Y-A1.1; WS-0752. Exceeded in the PCGS census by just three other examples, this **EXCEPTIONALLY RARE** type stands as a highly elusive offering that represents the beginning of the Rupee series for the joint province. So **RARE** is it that this piece is the first such example of the type that we have offered, testifying to its stunningly difficult and important nature. A few darker areas of staining are evident, but it otherwise lacks much in the way of handling or wear, with a deeper gray hue throughout and solid definition to the characters. Interestingly, PCGS has labeled this as L&M-655A, yet no such line item exists within the reference.

四川-西藏盧比銀幣。康定鑄幣廠。盧比系列的早期發行，PCGS紀錄僅三枚更高分。深灰底板字口峭拔，雖有漬痕卻未傷大雅，首現拍場足證其珍。PCGS誤標L&M-655A，然考諸譜錄並無此編。

\$40,000-\$60,000

Charming Chopmarked “Old Man” Dollar from Taiwan

戳記迷人的台灣老公銀餅



40094

(t) CHINA. Taiwan. “Old Man” Dollar, ND (1837-45). PCGS Genuine—Chopmark, VF Details. L&M-316; K-1; KM-C-25-3. Despite its heavily chopped nature, which is essentially ubiquitous for the type, this moderately circulated specimen stands as a commendable representative from an ever-popular series. Quite deeply toned in hue, it allows for a presentable overall aspect and should interest those looking for a more affordable representative of this elusive type.

台灣老公銀餅。此幣雖有大量戳記，乃此版別之通病，然流通痕跡適中，仍不失為此熱門系列之佳品。幣面包漿色澤深邃，整體觀感尚佳，對於尋求性價比之選的藏家，極具吸引力。

\$8,000-\$12,000

Supremely Elegant & Enchanting Taiwanese 7.2 Candareens

品相優雅臺灣省七分二釐



40095

(t) CHINA. Taiwan. 7.2 Candareens (10 Cents), ND (1893-94). Uncertain Mint, likely near Foochow. Kuang-hsu (Guangxu). PCGS MS-65+. L&M-328; K-134; KM-Y-247.1; WS-1005. Variety without "sheng" and with small characters. Near the top of the PCGS population report and with just four examples graded finer, this stunning Gem glistens and radiates with an abundance of alluring luster across both sides. Though some subtle striking weakness is observed near the peripheries, the very strong and decisive strike otherwise makes this rather easily overlooked. Meanwhile, an impressive array of annular iridescence augments its character and flair that much more, allowing for an incredible degree of eye appeal.

臺灣省製造光緒元寶七分二釐銀幣。無"省"，小字。此枚臻品於 PCGS 評級報告中名列前茅，僅四枚評級更高。兩面光澤充盈，熠熠生輝。雖幣緣處可見些微弱打，然整體鑄打堅實有力，故此瑕疵毫不起眼。環狀彩光絢麗奪目，更添其韻味與風采，悅人眼目的一枚。

\$12,500-\$25,000

Exceptional Gem 7.2 Candareens from Taiwan

品相超群的臺灣七分二釐



40096

(t) CHINA. Taiwan. 7.2 Candareens (10 Cents), ND (1893-94). Uncertain Mint, likely near Foochow. Kuang-hsu (Guangxu). PCGS MS-65. L&M-328; K-134; KM-Y-247.1; WS-1005. Variety without "sheng" and with small characters. No doubt one of the more enthralling and engaging representatives of the type that one is likely to encounter, this Gem provides alluring cabinet toning across both sides, with intense iridescence and radiant brilliance on full display. The strike, though weak in a few areas, is quite sharp otherwise, with some doubling noted if one looks carefully. A tremendous opportunity for a utilitarian denomination that often bore the brunt of diurnal commerce.

臺灣省製造光緒元寶七分二釐銀幣。無"省"，小字。難得一見的迷人品相，櫃藏包漿覆蓋兩面，虹彩濃郁，幣面滿光。局部較弱，其餘部分銳利，仔細檢視可見些許重打。在商貿流通中較實用的面值，如此品相實在難得。

\$10,000-\$20,000

Wondrously Toned Taiwanese Minor 包漿精美的臺灣七分二釐



40097

(t) CHINA. Taiwan. 7.2 Candareens (10 Cents), (1893-94). Uncertain Mint, likely near Foochow. Kuang-hsu (Guangxu). NGC MS-63. L&M-328; K-134; KM-Y-247.1; WS-1005. Variety without "sheng" and with small characters. Sporting an enchanting strike and robust iridescent toning across both sides, this exceptionally impressive and highly Choice minor does not disappoint. The imperial dragon seemingly leaps from the planchet, and the background hues upon the characters side allow for intense eye appeal that is unending.

臺灣省製造光緒元寶七分二釐銀幣。無"省"，內圈小字。鑄打深，兩面虹彩絢麗，精選狀態必定能獲藏家讚歎。底板包漿襯托圖文，龍圖如躍幣面。

\$7,000-\$10,000

Handsome Mid-Century Bank Ingot

20世紀中期銀行金條



40098

(t) CHINA. Taiwan. Gold 5 Tael Ingot, ND (ca. 1949-51). Taipei Mint. PCGS AU-58. L&M-1073C. Bank of Taiwan issue. Weight: 154.97 gms. Fineness: 0.9910. A charming example of this large format ingot with boldly punched stamps and clear digits. The last numeral of the weight appears to be a 6 punched over a 4.

民國時期台灣伍兩金條。台灣銀行版。重154.97克。純度0.9910。大規格，戳記深打，字碼清晰。重量最後一位數似是"6"打於"4"上。

\$13,000-\$16,000

Unusual Specimen Striking of the Year 50 Yuan

建國五十年紀念樣幣



40099

(t) CHINA. Taiwan. Yuan, Year 50 (1961). PCGS SPECIMEN-62. L&M-879; KM-Y-A537; Hsu-831a. Struck to commemorate the 50th anniversary of the Republic. A **RARE** Specimen striking and only the second example in this format we can recall having offered to date, featuring glossy luster and raking die polish lines, unlike the typical satiny business strike. The relatively low-relief design is struck up to full detail, with bright shine throughout and a touch of toning pervading the peripheries.

臺灣中華民國五十年建國紀念壹圓銀樣幣。中華民國五十年紀念。罕見樣幣鑄打，屬我們第二次經手。光澤油亮，可見模具拋光線條，有別與流通鑄打的緞光質感。圖文較扁平但細節纖毫畢現，光澤遍佈，邊緣有些許包漿。

\$5,000-\$8,000

Exceedingly Choice Pattern 5 Yuan

超精選狀態伍圓樣幣



40100

CHINA. Taiwan. Copper-Nickel 5 Yuan Pattern, Year 53 (1964). Central (Taipei) Mint. PCGS SPECIMEN-63. KM-Pn51. Tied with just three others for the top spot in the PCGS census, this Choice offering presents a high degree of glistening brilliance and flair, with a subtle yet delightful almond-gray nature throughout. Floral elements are featured upon both sides, conveying a very idyllic and serene feel, while its superior state of preservation underscores this aspect that much more.

民國五十三年臺灣銀行伍圓銅鎳樣幣。臺北中央造幣廠。PCGS評級中與另外三枚並列榜首。精選狀態，熠熠生輝，柔美的杏仁灰色包漿遍佈。兩面均見花卉設計，帶來田園般的寧靜質感。保存狀態絕佳，更顯悅目。

\$5,000-\$10,000

Exceptional Near-Mint Sho of Tao-kuang

近原廠狀態道光一錢



40101

CHINA. Tibet. Sho, Year 1 (1821). Tao-kuang (Daoguang). PCGS AU-58. L&M-647; K-1471; KM-C-93; WS-0222. An extraordinarily bright and fresh example on the verge of Mint State. With just one example graded finer at PCGS, this survivor can be considered a **RARITY** at this grade level. The strike is rather even and full with limited weakness. Each character remains exceedingly crisp, while a shimmering multi-hued tone lends tremendous eye appeal.

西藏道光元年道光寶藏一錢銀幣。亮麗非凡，接近原廠狀態。PCGS評級中僅一枚更高分，如此評分實屬罕見。鑄打頗為勻稱完整，弱打極少。字體均異常利落，熠熠生輝的蜜糖金色包漿錦上添花。

\$5,000-\$7,000

Handsome & Original Tibetan Srang

俊俏而原始的西藏一兩



40102

CHINA. Tibet. Srang (10 Sho), CD 1 (1909). Dode Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-53. L&M-657; KM-Y-9; WS-0276. A highly desirable and eminently **SCARCE** type, this lightly circulated specimen presents an even steely-gray hue across both sides, with some paler aspects providing great contrast among the recesses. The strike is fairly pleasing and the overall surface quality is exceptionally original. As such, a great representative of a rather difficult emission.

西藏宣統桑康果木一兩銀幣。多德鑄幣廠。存世屈指可數的版別，輕微流通個，兩面鋼鐵灰色均勻，深處較淺，相得映彰。鑄打勻稱，幣面渾然天成，稀有版別中的絕佳典範。

\$3,000-\$6,000

From the Paul Deitzel Jr. Collection.

An Exceptional Rarity — The Yunnanese Rupee of Kuang-hsu
The Single Finest Certified by PCGS

極罕雲南光緒盧比

PCGS唯一冠軍分



40103

(t) CHINA. Szechuan-Tibet. Rupee, ND (1907). Kunming Mint. PCGS AU-58. L&M-427; K-599 (listed as an essai); KMX-M485; WS-0658; Wenchao-830 (rarity: ★★★★★). An **EXCEEDINGLY RARE** and desirable type that is clearly modeled after the contemporaneous denomination from Szechuan-Tibet, this example features the bust of either the Kuang-hsu (Guangxu) Emperor or the provincial governor Ts'en Yu-ying (Cen Yuying). For the prototype Rupee, the design itself is an adaptation of the bust of Queen Victoria on the British Indian series. Meanwhile, the reverse of this type closely parallels that of Szechuan-Tibet, though its slightly better refinement with respect to both the foliage and the presence of the English lettering are a closer match to the aforementioned British Indian series. Regardless, this type is seldom encountered, as the denomination did not succeed and the output quickly abandoned. Accordingly, encountering specimens, *especially as alluring as is the case here, with a near-Mint state of preservation*, would prove extremely difficult. As such, the present example, offering inviting steely gray hues, hints of champagne around the devices, and a good deal of luster extant, should generate massive appeal and interest from collectors of not just the Yunnanese series, but also that of Szechuan-Tibet and provincial **RARITIES** more broadly.

雲南盧比銀幣。昆明鑄幣廠。曠世奇珍，此試鑄樣幣仿川藏盧比形制，正面光緒帝容，或擬岑毓英之貌，原型實取英屬印度維多利亞女王肖像。背飾雖類近川藏版式，但葉脈紋飾之精細、英文字體之工麗，尤近印度盧比神髓。因發行未果，旋即停鑄，傳世寥若晨星。此品鋼灰主調中透香檳輝暈，原光隱現於深打之處，不僅滇幣藏家趨之若鶩，川藏地區及省造鑑藏者亦必競相角逐。

\$50,000-\$100,000

Enchantingly Toned Yunnan Dollar

包漿迷人的雲南七錢二分



40104

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1908). Kunming Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-418; K-166; KM-Y-254; WS-0659. A phenomenal example that is seemingly beyond compare, this stunner displays rainbow iridescence across both sides, with each conveying their own chromatic character. On the dragon side, central champagne hues verge into amber before quickly yielding to a stark magenta and cobalt aspect, with more champagne and burnt sienna observed at the peripheries. Meanwhile, the characters side is less dramatic in its pastel ombré, with cerulean, steely gray, and oranges and yellows evocative of a delightful sunset observed across the captivating surfaces. For the lovers of coins with distinct, unrivaled eye appeal, the present crown is clearly near the top of the list.

雲南省造光緒元寶七錢二分老龍銀幣。昆明鑄幣廠。兩面均閃爍虹光，別具一格，品相無可比擬。龍面中央呈香檳色至琥珀色漸變，然後迅速過渡至艷麗的品紅與鈷藍。邊緣以香檳色及棕紅色為主。字面包漿色彩較柔和，幣面可見天藍色、鋼鐵灰及橙黃色調，猶如落日餘暉。鐘情獨特品相的藏家必定將其列於心願清單之首。

\$20,000-\$40,000

Ex: Heritage 3095 (12/2021) Lot # 34056 @ \$78,000.

Alluringly Wholesome Yunnan Dollar

品相完好雲南七錢二分



40105

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (1909-11). Kunming Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-55. L&M-425; K-175; KM-Y-260; WS-0689. Issued during the reign of the final Ch'ing emperor, this near-Mint crown features highly original and barely circulated surfaces, with a mostly almond nature yielding to some darker hints of toning at portions of the peripheries. Adding even more flair is a great deal of lustrous brilliance remaining and which emerges from the protected areas, especially when rotated.

雲南省造宣統元寶七錢二分銀幣。昆明鑄幣廠。清末雲南龍洋，原光猶存，底色杏仁黃，邊廓漸染深褐，轉動間寶光流轉，餘暉璀璨。

\$4,000-\$7,000

Choice Posthumous Dollar of Kuang-hsu

精選狀態光緒逝世後發行七錢二分



40106

(t) CHINA. Yunnan. 7 Mace 2 Candareens (Dollar), ND (ca. 1911). Kunming Mint. In the name of Kuang-hsu (Guangxu). PCGS MS-63. L&M-421A; K-169A; KM-Y-258.1; WS-0664. Variety with 4 circles under fiery pearl. A simply stunning representative of this classic type, bearing no trace of wear and an exceedingly bold and well-struck dragon. Fresh mint bloom erupts from the surfaces, with a ring of sunset-orange tone decorating the peripheries. **SCARCELY** encountered in this state and with this degree of eye appeal.

雲南省造光緒元寶七錢二分銀幣。昆明鑄幣廠。火珠下有四圈。此枚經典版別，品相卓絕，毫無磨損痕跡，龍紋鑄打極為適勁精深。幣面原光綻放，寶光四溢，幣緣環繞一圈落日橙色包漿。如此艷麗，殊為罕見。

\$8,000-\$12,000

Exceptionally Rare Yunnanese Off-Metal Pattern Striking 極罕雲南異質樣幣



40107

CHINA. Yunnan. Copper 50 Cents Pattern, ND (1911-16). Kunming Mint. In the name of Kuang-hsu (Guangxu). PCGS SPECIMEN-61 Brown. cf. L&M-422 (for regular issue); K-170x; KM-Pn5; cf. WS-0668 (same). Exceeded in the PCGS census by just four others, this **EXTREMELY RARE** and highly impressive pattern issue presents all of the crispness and elegance of the regular business strikes in silver, but here in copper and with an enticing light red-brown hue. Some alluring brilliance is also present, sprinkled handsomely around the devices. A fairly unusual issue that, outside of its listing in Kann, appears to be unknown among the other major Chinese references.

雲南省造光緒元寶三錢六分銅樣幣。昆明鑄幣廠。極罕版別，PCGS評級中僅四枚更高分。與發行版銀幣如出一撤，圖文利落典雅，只是本拍品採用銅質鑄打，呈淺紅棕色。底光猶存，圖文周遭閃爍光芒。較少見的版別，除耿愛德外，其他參考書籍均未收錄。

\$15,000-\$25,000

Flashy Gold Issue Featuring General T'ang

光輝熠熠的唐繼堯像金幣



40108

(t) CHINA. Yunnan. 10 Dollars, ND (1919). Kunming Mint. NGC AU Details—Cleaned. L&M-1057; Fr-10; K-1527; KM-Y-482; WS-0652. Variety with “1” below tassels. A popular and fairly desirable warlord-era issue, this lightly circulated specimen, *displaying the facing bust of T'ang Chi-yao*, does exhibit some scattered cleaning marks that account for the details designation. Nevertheless, it offers great brilliance and an elegant and highly collectable overall appearance.

民國八年雲南擁護共和紀念拾圓金幣。唐繼堯像。昆明鑄幣廠。流蘇下有“1”。頗受歡迎的軍閥版，輕微流通。唐繼堯正面像，可見零散清潔留痕，因此獲細節評分。光澤耀眼，品相典雅。

\$5,000-\$10,000

Enticing General T'ang Profile Bust 50 Cents

唐將軍像三錢六分



40109

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1916). Kunming Mint. NGC AU-55. L&M-862; K-674; KM-Y-480; WS-0693. A much **RARER** type than the facing bust minors from the province, this lightly circulated specimen displays an overall wholesome appearance and a good deal of luster remaining among the protected areas. Largely untoned and an exceptionally charming representative of the type.

雲南擁護共和紀念庫平三錢六分銀幣。唐將軍側臉像。昆明鑄幣廠。此版較正像版尤為罕見，淺流通未損分毫，隱蔽處光澤猶存，通體包漿渾然天成，此版之典範。

\$5,000-\$10,000

Wholesome Side-View Portrait Minor

品相完好側臉像三錢六分



40110

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1916). Kunming Mint. PCGS AU-53. L&M-862; K-674; KM-Y-480; WS-0693. Essentially without any toning, this almond-argent specimen retains an original overall appearance with very little handling evident. Furthering its charm that much more is a great degree of elegant lustrous brilliance residing among the protected areas. A **RARER** type than the more common facing bust series of General T'ang.

雲南擁護共和紀念庫平三錢六分銀幣。唐將軍側臉像。昆明鑄幣廠。銀白杏色，通體未現包漿，原光湛然於圖文凹處。較之常見為唐繼堯側像版，此正面像版式存世較少。

\$5,000-\$10,000

Handsomely Toned 50 Cents with Profile View Of General T'ang Chi-yao

包漿俊俏唐繼堯將軍像三錢六分



40111

(t) CHINA. Yunnan. 3 Mace 6 Candareens (50 Cents), ND (1916). Kunming Mint. PCGS AU-50. L&M-862; K-674; KM-Y-480; WS-0693. Incredibly impressive and resoundingly original, this wholesome survivor features a mostly gunmetal gray hue, all while an ample degree of original brilliance resides among the protected areas, and with very little actual handling extant. As such, a great representative of this popular and **RARER** type that is far more difficult than the frontal portrait series.

雲南擁護共和紀念庫平三錢六分銀幣。唐將軍側臉像。昆明鑄幣廠。此枚稀見版式銀毫存世品相驚艷絕倫，槍灰色底板原光燦然，觸痕幾無，正像版式更為難得，誠屬藏家不可錯過之逸品。

\$4,000-\$8,000

Uncirculated General T'ang 50 Cash

未流通唐繼堯像五十文



40112

(t) CHINA. Yunnan. Copper 50 Cash, ND (1919). Kunming Mint. NGC MS-61 Brown. CL-YN.12; KM-Y-478A. Presenting a charming red-brown nature throughout, this wondrous Mint State Cash issue offers a solid strike across both sides as well as a charming portrait of General T'ang. Compare to a similar example—*though merely a PCGS AU-55*—that realized a total of \$14,400 in our May 2022 Hong Kong Auction (Lot # 53405).

雲南省造唐繼堯像雙旗五十文紀念銅幣。昆明鑄幣廠。紅棕遍佈，原廠狀態，兩面鑄打有力，唐將軍像栩栩如生。2022年香港5月拍賣有一枚類似拍品，編號53405，獲評PCGS AU-55，以14,400美元成交。

\$5,000-\$10,000

Highly Engaging Yunnanese Tael

引人入勝的雲南一兩



40113

CHINA. Yunnan. Tael, ND (1943-44). Hanoi Mint. PCGS MS-63. L&M-433; K-940; KM-A2A; WS-0702; Lec-324. Always a popular type, this radiantly lustrous specimen displays the iconic spartan design across both sides, with a hint of amber toning present in areas scattered about. An overall exceptional representative of the series.

雲南富字正銀一兩。河內造幣廠。此版向來為藏家所喜，此枚光澤明麗，兩面設計簡約經典，間有琥珀色包漿點綴。整體而言，堪稱此系列之典範。

\$4,000-\$8,000

Near-Gem Hanoi-Minted 1/2 Tael

富字正銀半兩



40114

CHINA. Yunnan. 1/2 Tael, ND (1943-44). Hanoi Mint. PCGS MS-64. L&M-434; K-941; KM-A1.2; WS-0703; Lec-322. Mostly almond and argent in hue, this near-Gem abounds with immense brilliance and luster that cartwheel across both sides. Furthering its overall appeal that much more are some hints of russet sprinkled rather enchantingly throughout. A conditional **RARITY**, with just one observed finer in the PCGS census.

雲南小鹿頭正銀半兩。河內造幣廠。近頂級品相，主體呈杏仁色與銀色，光澤充盈，兩面流轉。些許赤褐點綴其間，更添風韻。此等品相，至為稀貴，PCGS 僅一枚更優。

\$5,000-\$10,000

EMPIRE GENERAL ISSUES

The Lofty K'uping Tael Pattern of 1906

高分好品丙午庫平一兩金幣



40115

(t) CHINA. Gold K'uping Tael Pattern, CD (1906). Tientsin Mint. Kuang-hsu (Guangxu). PCGS SPECIMEN-62. L&M-1023; Fr-1; K-1540; KM-Pn301; WS-0006; Chang p. 22, 5; Wenchao-8 (rarity: ★★★★★). Type with large cloud/plain edge. An **EXCEEDINGLY RARE** and tremendous important offering from the waning years of Ch'ing-dominated China, this nearly-Choice representative offers an abundance of glistening brilliance across its sharply struck and well incised surfaces. Some golden-orange hues abound throughout, furthering capturing the gaze and captivating the imagination of all who gaze upon it. A colossal offering and opportunity for the most advanced collectors of the series, or world gold stunners more broadly.

This large gold issue was created in 1906 by the Ministry of Revenue at the Tientsin Mint during the 32nd year of the reign of Kuang-hsu. Struck in 98% pure gold and on an experimental basis, these pattern-only issues made their way into full production. The plans to issue gold coinage in units of one Tael for circulation never materialized, however, due to China's lack of gold reserves along with their de facto adoption of the silver standard, meaning that these specimens were never released into circulation.

光緒丙午年造大清金幣庫平一兩樣幣。天津鑄幣廠製。大雲、光邊。極罕見而且深具意義的大清晚年發行。近精選狀態，光輝閃爍，圖文銳利，鑄打深邃。金橙色遍佈，令人目不轉睛。尋覓此品種乃至世界金幣的頂尖藏家都難逃其魅力。此枚大規格金幣由戶部推出，鑄於天津造幣廠。當時正值光緒三十二年。此版含金量98%，為正式生產前的試驗性樣幣。以壹兩為單位發行金幣作流通的計劃從未實現。主要原因是中國缺乏黃金儲備，而且當時的貨幣制度以白銀為標準。因此該批樣幣從未進入流通。

\$300,000-\$500,000

Ex: Anderson Collection.

Wondrous Tai Ch'ing Imperial Dollar with Sublime Luster

光澤柔美的丁未大清銀幣壹圓



40116

(t) CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-20; K-212 = KM; WS-0025; Wenchao-89 (rarity: ★★). Channeling the “cash-style” coinage of the copper series, this impressive crown radiates with an abundance of lustrous brilliance across both sides. The dragon is full of flair, with an intense lifelike nature, and with the characters offering great sharpness and crispness. While mostly imbued with a steely gray hue, this example provides subtle burnished amber and cabernet hues, elevating its impressively Choice nature simply that much more. No doubt a tremendous opportunity for a tantalizing representative of the series, and **VERY RARE** as such.

This Dollar is a representative of the first set of “Tai Ch'ing Ti Kuo” silver coinage. These issues—struck in limited quantities with a familiar obverse design based upon the imperial copper issues beginning in 1906—were placed into circulation and, in less than a year, were replaced by the 1908 issues.

光緒年造丁未大清銀幣壹圓樣幣。天津鑄幣廠。仿銅錢系列設計，兩面均綻放光澤。龍圖纖毫畢現，栩栩如生。字體銳打，利落分明。大致呈鋼鐵灰色，琥珀與酒紅點綴，為精選品相錦上添花。非常罕見的版別，屬難得一遇的收藏良機。此版壹圓出自第一套大清帝國銀幣。鑄量稀少，正面設計與1906年開始打鑄打大清銅錢相似，流通不到一年便被1908版取替。

\$75,000-\$150,000

Provocatively Toned Imperial Dollar

包漿動人的大清龍洋



40117

(t) CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). ANACS MS-62. L&M-20; K-212 = KM; WS-0025; Wenchao-89 (rarity: ★★). A great RARITY that employs the “cash-style” dragon on one side and elegant calligraphy, a thatched border, and floral-style rosettes on the other, this wondrous, nearly-Choice offering features a rather deep iridescent tone across both sides. The central portions are lighter and steely gray in hue, with a subtle cabernet aspect quickly taking over. At the peripheries, an intense cobalt nature dominates, perfectly encapsulating the great eye appeal contained therein.

光緒年造丁未大清銀幣壹圓樣幣。天津鑄幣廠。一面採用銅錢風格龍圖，另一面字體典雅，帶花星，水波紋邊緣。中央顏色較淺，呈鋼鐵灰色，包漿迅速過渡至酒紅色。幣邊見濃郁的鈷藍色，引人注目。此版壹圓出自第一套大清帝國銀幣。鑄量稀少，正面設計與1906年開始打鑄打大清銅錢相似，流通不到一年便被1908版取替。

\$40,000-\$60,000

Splendidly Original Pattern Dollar

原汁原味壹圓樣幣



40118

(t) CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. Kuang-hsu (Guangxu). PCGS AU-53. L&M-20; K-212 = KM; WS-0025; Wenchao-89 (rarity: ★★). A RARE and enticing offering in a more elevated, problem-free state of preservation, this enchanting crown displays very little in the way of actual circulation, with steely gray hues throughout verging into some delightful amber tinges at the peripheries and around portions of the devices. The strike is appealing, and the remaining brilliance peeks out wondrously from the protected areas.

光緒年造丁未大清銀幣壹圓樣幣。天津鑄幣廠。罕見無瑕狀態，流通痕跡極少。銅鐵灰色遍佈，邊緣及圖文周遭有琥珀色包漿點綴。鑄打動人，底光猶存。此版壹圓出自第一套大清帝國銀幣。鑄量稀少，正面設計與1906年開始打鑄大清銅錢相似，流通不到一年便被1908版取替。

\$20,000-\$40,000

Exceedingly Choice & Enticing Late Imperial “Dragon Dollar”

動人心弦的晚清龍洋



40119

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-63. L&M-11; K-216; KM-Y-14; WS-0029. A colossal and rather tantalizing emission, this imperial “dragon Dollar” provides a supreme level of enchanting brilliance paired with resounding surfaces and some exceptional, amber-dominated toning upon each side. A tremendous offering that should no doubt generate great enthusiasm and spirited bidding, as it stands as a **SCARCE** and fairly superlative representative of the type in this lofty state of preservation.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。引人入勝的一版大清龍洋。光澤炫目，幣面亮麗，兩面包漿以琥珀色為主。必定能引起激烈競投的一件拍品。

\$25,000-\$40,000

Tantalizing “Dragon Dollar” with Exquisite Eye Appeal

攝人心魄的造總龍洋



40120

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62+. L&M-11; K-216; KM-Y-14; WS-0029. Presenting an astounding level of enchanting brilliance and crispness with respect to strike, this alluring crown from the final year in the reign of the Kuang-hsu Emperor is about as close to Choice status as one can get. The luster abounds and cartwheels throughout, *seemingly without end*, while the surfaces remain mostly steely gray in appearance, only yielding to delightful burnished tinges at the peripheries. Undoubtedly a specimen meant for a connoisseur and advanced collector of late imperial treasures of exquisite preservation and majesty.

造幣總廠光緒元寶七錢二分銀幣。天津鑄幣廠。鑄打利落，光澤炫目。光緒末年發行，近精選狀態。光澤無邊，車輪光流轉，大致呈鋼鐵灰色，僅在邊緣有些許棕色包漿。保存極佳，品相華美，資深藏家及愛好者不可錯過的一枚。

\$20,000-\$30,000

From the KL Collection.

Almond-Hued Imperial “Dragon Dollar”

杏仁色包漿大清龍洋



40121

CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS MS-62. L&M-11; K-216; KM-Y-14; WS-0029. Sporting a charming and enticing array of steely gray toning, this nearly-Choice crown displays some almond hints that intensify nearer the peripheries. Meanwhile, the strike is enchanting and strong, with a high degree of opulent luster abounding from the fields of both sides.

造幣總廠光緒元寶七錢二分銀幣。天津鑄幣廠。近精選品相，鋼鐵灰色包漿為主，貼近邊緣有一絲杏仁色調點綴。鑄打有力，兩面底板光澤炫目。

\$15,000-\$25,000

Pleasingly Toned Imperial Crown

包漿悅目的造總七錢二分



40122

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). NGC MS-62. L&M-11; K-216; KM-Y-14; WS-0029. An exceptional representative of the type, this nearly-Choice "dragon Dollar" glistens with an abundance of radiant brilliance and luster, all while the characters side in particular displays a deep level of cabinet toning. Tremendously wholesome and appealing, and a tantalizing representative of the emission that should garner great consideration.

造幣總廠光緒元寶七錢二分銀幣。天津造幣廠。近精選品相，光芒四射。字面櫃藏包漿濃郁。品相完好動人，必定能引來藏家關注。

\$15,000-\$25,000

Exceptionally Appealing Imperial Crown 品相格外動人的大清銀元



40123

CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS AU-58. L&M-11; K-216; KM-Y-14; WS-0029. Residing at the precipice of Mint State status, this thoroughly enchanting and inviting Dollar radiates with an abundance of original brilliance and displays delightful surfaces that are happily free from issue along with nearly any evidence of circulation or time spent in circulation.

造幣總廠光緒元寶七錢二分銀幣。天津鑄幣廠。與原廠狀態只有一線之差。原光四溢，幣面精美。不見瑕疵，連流通痕跡都幾乎不可見。

\$10,000-\$15,000

Wholesome Tai Ch'ing Imperial Dollar

品相完好的大清銀幣



40124

(t) CHINA. 7 Mace 2 Candareens (Dollar), ND (1908). Tientsin Mint. Kuang-hsu (Guangxu). PCGS AU-55. L&M-11; K-216; KM-Y-14; WS-0029. Offering paler gray hues and retaining a good deal of original luster among the protected areas, this crown enchantingly remains without issue, all while exhibiting very little in the way of actual handling. A great survivor of the type, and emanating from a series that is oft-plagued by issues such as chops, cleaning, and extensive time spent in commerce.

造幣總廠光緒元寶七錢二分銀幣。天津鑄幣廠。淺灰色澤，底板留有豐富原光。不見瑕疵，經手痕跡極少。此品種多見戳記、清洗及流通痕跡，但本拍品完全倖免。

\$7,000-\$10,000

Glistening Pattern Dollar from the Penultimate Year of the Empire

熠熠生輝的宣二水龍樣幣



40125

(t) CHINA. Silver Dollar Pattern, ND (1910). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS Genuine—Cleaned, Unc Details. L&M-24; K-219 = KM; WS-0036; Wenchao-98 (rarity: ★★). The desirability of this pattern Dollar, a fairly **RARE** and impressive type, is made that much livelier on account of its exquisite eye appeal. Though some scattered hairlines are observed, *accounting for the details designation*, the stunning allure and frosty nature make such hairlines very easy to overlook. Essentially untoned, with some very subtle almond-champagne hues at the extremes of the peripheries.

宣統年造大清銀幣壹圓樣幣。天津鑄幣廠。頗罕見的版別，悅目品相更為加分。可見零散絲痕，因而獲細節評分。霜光亮麗，絲痕難以察覺。幾乎不見包漿，僅在貼近邊緣有一絲杏仁香檳色。

\$20,000-\$40,000

Pleasingly Toned Imperial Half Dollar Pattern

包漿悅目的宣二水龍伍角



40126

(t) CHINA. Silver 50 Cents (1/2 Dollar) Pattern, 1910. Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS AU-55. L&M-25; K-220; KM-Y-23; WS-0037. Exceptionally impressive, highly popular, and a **VERY RARE** offering, this pattern striking, *which features no English outside of the "DOL." abbreviation in the denomination*, presents an inviting and attractive cabinet tone. Deep amber-gray in hue, with an even darker aspect around the devices and a slight cobalt nature among the fields. Only a minor degree of wear is observed across the high points, with a great originality seen throughout.

宣統年造大清銀幣伍角樣幣。天津鑄幣廠。非常罕見的樣幣鑄打，深琥珀灰色調，圖文周遭顏色更深，底板略現鈷藍。僅在高處可見輕微磨損，原始度高。

\$4,000-\$8,000

Wondrous “Reversed Dragon” Pattern Dollar

精美反龍樣幣



40127

(t) CHINA. Silver “Reversed Dragon” Dollar Pattern, Year 3 (1911). Tientsin Mint. Hsuan-t’ung (Xuantong [Puyi]). PCGS SPECIMEN-61. L&M-31; K-225; KM-Pn308; WS-0042A; Wenchao-115 (rarity: ★★ ★). Type II; variety with raised veins in outer leaves. Undoubtedly one of the titans of the vintage Chinese series, with a striking, instantly recognizable design. Chief among the reasons for its massive appeal is the fact that it marks the end of the line with respect to Ch’ing patterns and features a “reversed” dragon that coils in an array opposite to that encountered on the eventual business strikes (L&M-36/37) of Hsuan-t’ung’s final year. Extraordinarily lustrous and cartwheeling, with a tremendous surface quality that is seemingly superior to the assessed designation. Meanwhile, the largely untuned nature yields to some alluring tinges of almond-champagne—further elevating its already tremendously strong eye appeal. Assuredly a **TANTALIZING RARITY** that will stand as a superlative showstopper among a field of other wonderful showstoppers.

宣統三年大清銀幣壹圓。反龍樣幣。天津鑄幣廠。II型。外側葉脈凸起。中國機製幣中地位崇高的一枚，經典設計，家喻戶曉。此版意義極為重大，原因在於其為大清樣幣系列畫下句點，而且所採用的龍圖與最終流通版（L&M-36/37）相反。光芒璀璨，車輪光流轉，幣面品相似乎超越評分。大致不見包漿，有些許杏仁香檳色錦上添花。令人愛不釋手的罕品，精品中的精品。

\$100,000-\$150,000

Radiant Gem “Dragon in the Clouds” Crown

近Gem狀態的宣三壹圓



40128

CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-65. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. A superlative specimen that is surpassed in the PCGS census by just nine others, this incredible Gem glistens and abounds with tremendous luster and brilliance. Meanwhile, a sharp and exacting strike provides intense eye appeal, especially when adding in a frosty, blast white, and extremely argent nature. Undoubtedly a breathtaking and wholly tantalizing specimen, and quite **RARE** as such.

宣統三年大清銀幣壹圓。天津鑄幣廠。“DOLLAR”後無點，多火焰。頂級佳品，於 PCGS 評鑑中僅九枚更高分。光澤充沛，熠熠生輝。鑄打銳利精準，品相極佳，幣面霜白如雪，銀光耀目，令人嘆為觀止。得此品相，實屬珍罕。

\$25,000-\$35,000

Appealing Mint State Late Imperial “Dragon Dollar”

原廠狀態原味宣三龍洋



40129

CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-63. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. A rather pleasing example of this always popular type, the present specimen yields a strong allotment of details along with a charming luster that is complimented by some soft toning. No evidence of time spent in commerce is evident, with a resounding beauty clearly evident. An example that is certain to brighten and enhance the next collection which it enters.

宣統三年大清銀幣壹圓。天津鑄幣廠。“DOLLAR”後無點，多火焰。經久不衰的版別，細節豐富而深邃。光澤動人，包漿柔美。不見任何流通痕跡，美輪美奐。能為集藏增光添彩的一枚。

\$7,000-\$10,000

Glistening “Dragon in the Clouds” Dollar

光輝熠熠雲中龍壹圓



40130

(t) CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-62. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. Full of abundant luster and radiant brilliance, this nearly-Choice Dollar remains mostly steely gray and argent throughout, with a hint of champagne toning sprinkled in scattered places. Meanwhile, the strike is sharp and exacting, with subtle hints of frostiness imparted unto the devices.

宣統三年大清銀幣壹圓。天津鑄幣廠。“DOLLAR”後無點，多火焰。銀輝激灑，通體鋼灰為底，間綴香檳色調。打模精嚴，幣面微霜，氣韻非凡。

\$4,000-\$8,000

Commendable “Dragon in the Clouds” Dollar with Extra Flame 魅力十足的多火焰雲中龍壹圓



40131

CHINA. Dollar, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). NGC MS-62. L&M-37; K-227; KM-Y-31; WS-0046B. Variety without dot after “DOLLAR” and with extra flame. Remaining largely without any evidence of toning or time spent in circulation, this enchanting crown dazzles with a pleasing strike, exceptional luster, and a dazzling radiance evident across both sides. No doubt a solid representative for an emission that can be oft-plagued by handling and numerous issues.

宣統三年大清銀幣壹圓。天津鑄幣廠。“DOLLAR”後無點，多火焰。幾乎不見包漿或流通痕跡，兩面均閃爍光芒閃爍。多受經手痕跡或瑕疵所害的版別，如此品相無疑是該版中的驕子。

\$4,000-\$8,000

Sublimely Enthralling Imperial 10 Cents 極其迷人大清壹角



40132

(t) CHINA. 10 Cents, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-67. L&M-41; K-230; KM-Y-28; WS-0049. Stunningly captivating and wondrous to behold, this enchanting minor features some of the most attractive and enticing iridescent toning that one can ever imagine, with deep carnival glass hues spread enticingly throughout. The strike is fairly sharp and alluring, with an equal degree of wondrous brilliance across both sides. **EXTREMELY RARE** this elevated and provocative, and, rather unsurprisingly, exceeded in the PCGS census by just three others, attesting to its near-unrivaled status.

宣統三年大清銀幣壹角。天津鑄幣廠。令人驚豔，美不勝收，包漿瑰麗奪目，包漿若嘉年華琉璃般絢爛，遍佈幣面。鑄打銳利，光澤動人，兩面皆熠熠生輝。如此品相與狀態，極為罕見，PCGS 評鑑中僅三枚更勝一籌，足見其非凡。

\$30,000-\$60,000

Frosty Minor from the Reign of Hsuan-t'ung

霜光熠熠宣三壹角



40133

(t) CHINA. 10 Cents, Year 3 (1911). Tientsin Mint. Hsuan-t'ung (Xuantong [Puyi]). PCGS MS-64. L&M-41; K-230; KM-Y-28; WS-0049. Exceptionally argent and enticing, this near-Gem minor radiates with cartwheel brilliance across both sides, all while an almond-champagne hue graces the outer margins. Highly attractive and wondrous, and an extremely pleasing representative of the type.

宣統三年大清銀幣壹角。天津鑄幣廠。銀光熠熠，光澤如輪旋轉，幣緣暈染杏仁香櫨色澤。品相卓絕，誠為此版佳例。

\$10,000-\$15,000

REPUBLIC GENERAL ISSUES

Near-Gem “Low Stars” Sun Yat-sen Dollar

近Gem狀態孫中山下五星壹圓



40134

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-64. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. An alluring issue struck at the outset of the Republic and featuring the iconic, even if somewhat caricaturish, left-facing bust of Sun Yat-sen. Extraordinarily glistening and brilliant, with a lustrous sheen spread throughout the well-preserved surfaces. Mostly steely gray in hue, with an elegant burnished champagne tone sprinkled enchantingly throughout. No doubt worthy of its stellar, near-Gem designation, and a specimen that should pique the interest of the more advanced collectors of the series.

孫中山像開國紀念壹圓銀幣。南京鑄幣廠。民國初鑄之逸品，孫文側面肖像雖略顯誇飾，然神韻凜然。通體銀光淬鍊，銅灰底板浮泛香檳金輝，斑斕處似灑金般艷麗。品相頂級，識者當知此版式於系列中猶麟角鳳毛，鑑藏價值不言而喻。

\$10,000-\$15,000

Enticingly Wholesome Republican Dollar

品相完好民國壹圓



40135

(t) CHINA. Dollar, 1912. Nanking Mint. PCGS AU-55. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Quite pleasingly and sharply struck, this early Republican Dollar displays just the slightest degree of handling across the high points, all with some delightful gunmetal gray and burnished pastel toning spread across both sides.

孫中山像開國紀念壹圓銀幣。南京鑄幣廠。下五星版。打製銳利，高點略顯輕微流通，然雙面鋼灰包漿泛冷冽寒光，色澤斑駁處別具風致。

\$5,000-\$7,500

Brilliant & Lightly Circulated Sun Yat-sen Dollar

亮麗輕微流通孫中山像壹圓



40136

CHINA. Dollar, ND (1912). Nanking Mint. PCGS AU-55. L&M-42; K-603; KM-Y-319; WS-0085. Low five-pointed stars variety. Remaining largely untuned, this entrant from the beginning of the Republican series dazzles with a highly flashy nature across both sides, though some golden-cabernet notes do elevate the devices. Gently circulated throughout, with an exceptionally wholesome aspect entirely apparent.

孫中山像開國紀念壹圓銀幣。南京鑄幣廠。下五星版。民國肇始之早期版別，原光出眾，兩面銀芒如星雨迸濺，紋飾間隱現金赤交融之韻。雖有輕度流通痕跡，然整體品相完整，依照皎然如新，實乃泉界藏家夢寐之"近未流通"佳品。

\$5,000-\$7,500

Wonderful “High Five Stars” Dollar Variant

品相上佳上五星壹圓



40137

(t) CHINA. Dollar, ND (1912). Nanking Mint. PCGS MS-62. L&M-48A; K-600B; KM-Y-318.1; cf. WS-0158 (for regular issue; dot variant not recognized, though the plated example for the type features the dot). High five-pointed stars variety, with dot below ear. Serving as the forerunner to the abundantly struck “memento” Dollars of the late 1920s, this enchanting, nearly-Choice crown is wholly resplendent with steely gray hues and tinges of delightful cabernet sprinkled tantalizingly throughout. Fully lustrous and exceedingly impressive, and quite **RARE** so refined and wondrous.

孫中山像開國紀念壹圓銀幣。南京鑄幣廠。上五星，耳下有點。鋼灰底板間酒紅暈彩流轉，原光燦然，存世精緻若此者實屬罕見。

\$8,000-\$12,000

Exceptional Mint State “Warlord” Issue with Misspellings

原廠錯拼五大O版軍閥小頭



40138

CHINA. Dollar, ND (1927). PCGS MS-63. L&M-51CC; cf. KM-Y-318A (for prototype); WS-0165-1. “Military” or “Warlord” issue; “BLIO OHINA” variety. Undoubtedly one of the finest of the type that one can hope to encounter, given the poor survival rate of the output, this Choice Dollar offers steely gray surfaces and intense brilliance, all while the spelling mistakes upon the reverse stand out quite boldly. A tremendous opportunity for the aficionado of the “warlord” types, and one that should generate a great deal of interest on account of its flair and handsome nature.

孫中山像開國紀念壹圓銀幣。軍閥版；“BLIO OHINA”錯拼版。此版存世寥若晨星，本品堪稱翹楚：鋼灰幣面銀光燦然，反面拼寫謬誤赫然，足令軍閥幣藏家傾囊相爭。

\$7,000-\$10,000

Alluring “Memento” 20 Cents in Gold

品相迷人的開國紀念貳角金幣



40139

(t) CHINA. Gold 20 Cents Pattern, ND (1912). Nanking Mint. PCGS SPECIMEN-62. L&M-1026; Fr-Unlisted; K-1551; KM-Pn7; Hsu-9. Paralleling the silver issues struck for circulation, this **VERY RARE** off-metal striking in gold is made that much more desirable on account of its Mint State status. Emanating from the “Memento” series meant to celebrate the birth of the Republic, this specimen features an olive-yellow hue and sharp strike, along with a dazzling degree of radiant brilliance across both sides. No doubt worthy of an incredible bid and immense competition.

孫中山像開國紀念幣貳角金樣幣。南京鑄幣廠。流通版為銀質，異質金幣非常罕見。優秀保存狀態更是備受追捧。開國紀念系列旨在慶祝民國成立。橄欖黃色包漿，鑄打銳利，兩面光澤耀眼。必定能掀起激烈競價的一枚。

\$40,000-\$60,000

Intriguing “Memento” Minor Error

錯版開國紀念銀幣



40140

(t) CHINA. Mint Error — Partial Collar — 20 Cents, ND (1912). Nanking Mint. PCGS AU-58. L&M-61; K-601; KM-Y-317; WS-0086. Seemingly a bit conservatively assessed, this early Republican issue is essentially without signs of circulation or handling, with brilliant luster radiating from the fields and some burnished toning accentuating the devices. Meanwhile, the error elevates its appeal that much, offsetting it as a **RARELY** encountered anomaly.

孫中山像開國紀念貳角銀幣。南京鑄幣廠。錯版幣。此民國早期鑄幣幾未流通，底板銀光璀璨，幣緣古銅色澤烘托底板，錯版特徵更添珍罕，實屬可遇不可求之逸品。

\$3,000-\$6,000

Wondrously Toned “with Hat” Dollar of Li Yuan Hung

包漿悅目戴帽版黎元洪



40141

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-64. L&M-43; K-638A; KM-Y-320; WS-0089A. Li Yuan Hung with hat type. By far the SCARCER and more desirable of the two Li Yuan Hung type, this near-Gem example features a capped bust of the early Republican official. Pleasingly struck across both sides, with some hints of doubling within the reverse legend, this crown tantalizes with lustrous fields and some speckled toning sprinkled throughout. The backdrop is largely gunmetal gray, pairing wondrously with the exquisite brilliance. No doubt a serious specimen that should generate immense enthusiasm and consideration.

黎元洪像開國紀念壹圓銀幣。武昌鑄幣廠。黎元洪戴帽。此戴帽版式傳世稀罕，近頂級品相。正背模壓精良，背文略見複打痕跡，鋼灰底調上散落斑駁包漿，銀光優美，識者當寶之。

\$50,000-\$75,000

Enchantingly Toned “Without Hat” Dollar

包漿雅麗黎元洪無帽版壹圓



40142

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-63. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Featuring some alluring russet and burnished cobalt toning nearer the peripheries, this Choice crown presents the uncapped left-facing bust of Li Yuanhong (Li Yuan Hung), all while dazzling brilliance dances throughout the fields. The strike is rather sharp and well executed, making this a decided cut above that which is generally encountered for the type.

黎元洪像開國紀念壹圓銀幣。武昌鑄幣廠。黎元洪無帽版。邊道處煥若朝霞之赭褐與鈷藍暈彩，映襯黎元洪側像凜然生威，底板繁星流輝。字口峻挺，雕工盡顯匠心，較諸常品對比明顯。

\$15,000-\$25,000

Li Yuan Hung Dollar without Hat and with Deep Toning
深包漿無帽版黎元洪



40143

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-63. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Presenting mostly deep gunmetal gray toning, this Choice crown features a melange of olive and ochre hues. Some lighter coloring highlights the portrait and the central characters of the reverse, with an elegant strike and detailing throughout. A commendable exemplar of this ever-popular and desirable type.

黎元洪像開國紀念壹圓銀幣。武昌鑄幣廠。黎元洪無帽版。通體呈現深邃玄鐵包漿，間綴橄欖色與赭石暈彩。人像浮雕及背文中央字符處略現淡彩提亮，鑄紋清晰如刀，細節精妙入微。此版素為藏林翹楚，本品實屬難能可貴之典範。

\$15,000-\$25,000

Wondrous & Highly Appealing “without Hat” Dollar 美輪美奐無帽版壹圓



40144

(t) CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-62. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Pleasingly struck and with some elegant, if only subtle, toning across both sides, this popular type, featuring Li Yuan Hung without a hat atop his head, stands as an impressive representative of the emission. Furthering its already strong case that much more is some tantalizing lustrous brilliance abounding from the protected areas.

黎元洪像開國紀念壹圓銀幣。武昌鑄幣廠。黎元洪無帽。熱門版別鑄打精良，兩面包漿淡雅，無帽像居於幣面，為此版之代表佳作。底板深處光澤閃耀，更添其魅力。

\$8,000-\$12,000

Boldly Struck Dollar with Li Yuan Hung sans Hat

深打無帽版黎元洪



40145

CHINA. Dollar, ND (1912). Wuchang Mint. PCGS MS-62. L&M-45; K-639; KM-Y-321; WS-0090. Li Yuan Hung without hat type. Displaying a rather bold strike across both sides, this hatless Dollar, *featuring one of the early presidents of the Republic of China*, offers an enchanting degree of nearly-Choice flair and appeal. Steely gray backdrops yield to a burnished russet nature nearer the edges, all while a great deal of brilliance luster populates the fields.

黎元洪像開國紀念壹圓銀幣。武昌鑄幣廠。黎元洪無帽版。雙面深打氣勢磅礴，鋼灰底板，幣緣漸次暈染赤褐色，通體寶光流轉，近精選品相。

\$8,000-\$12,000

Stunning First Year Yuan Shih-kai Dollar

驚艷首年版袁世凱像壹圓



40146

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-66. L&M-63; K-646; Y-329; WS-0174-1. Presenting surfaces that are seemingly flawless along with a tremendously argent and frosty nature, this Superb Gem is an undoubted showstopper. The luster which cartwheels and abounds across each side is endless, and the only aspect that breaks an otherwise monochromatic nature is an inviting degree of champagne toning the envelopes the peripheries upon each side. A true crowning jewel for the advanced collectors of the series, and one that will cause countless would-be bidders to become lost in its extravagant majesty.

民國三年袁世凱像壹圓銀幣。此枚超凡絕品霜面無瑕，虹輪光暈迴旋不絕，幣緣香檳色澤，實為袁像系列藏家夢寐之作，觀者莫不目眩神馳。

\$5,000-\$10,000

Wondrous “Warlord” Yuan Shih-kai Dollar

絕佳軍閥版袁世凱像壹圓



40147

(t) CHINA. Dollar, Year 3 (1914). PCGS MS-62. cf. L&M-63 (for prototype); cf. K-646 (same); cf. KM-Y-329 (same); cf. WS-0174-1 (same). “Military” or “Warlord” type. Presenting astounding quality for these spurious issues, so-called on account of their provincial manufacture under various chieftains within the fractured country, this nearly-Choice crown offers a rather sharp strike, deep amber-gray toning, and a fairly high degree of shimmering brilliance and luster across both sides. Undoubtedly a tremendous offering for the aficionados of the series.

民國三年袁世凱像壹圓銀幣。軍閥版。因其於國內各軍閥割據時期由地方鑄造而得名，此枚近精選品相，鑄打頗為銳利，包漿呈深琥珀灰色，兩面皆光澤熠熠，實屬難得。於此系列之愛好者而言，無疑為一極佳之選。

\$5,000-\$10,000

Enchanting Yuan Shih-kai Minor

品相迷人的袁世凱像中圓



40148

(t) CHINA. 50 Cents, Year 3 (1914). PCGS MS-63. L&M-64; K-655; KM-Y-328; WS-0175-1. An elusive type in such an alluring, elevated state of preservation, this Choice offering provides champagne-olive hues atop enticing gunmetal gray surfaces on the obverse, and a somewhat smokier, sultry color across the reverse, all while glistening brilliance shimmers throughout.

民國三年袁世凱像中圓銀幣。此版別得如此品相者，頗為難覓。此枚正面呈香檳橄欖色調，襯以誘人槍灰色底，背面則略帶煙燻色澤，整體光澤閃爍。

\$5,000-\$10,000

Lustrous & Extremely Vibrant “Tall Hat” Dollar

光芒璀璨高帽壹圓



40149

(t) CHINA. Dollar, ND (1914). PCGS MS-63. L&M-858; K-642; KM-Y-322.1; WS-0094. Diameter: 39.5mm; purportedly struck ca. 1918. The slightly larger version of the type, *with respect to diameter*, this “tall hat” Dollar offers an alluring, Choice level of preservation, with the strike being extremely sharp and the toning held to a minimum. In fact, the only real color that breaks the otherwise argent nature is a subtle almond aspect at the peripheries and around some of the devices. Extremely attractive and robust, with tremendous eye appeal evident throughout.

袁世凱像共和紀念幣壹圓銀幣。天津鑄幣廠。直徑39.5毫米，傳於民國七年（1918）前後鑄造。此“高帽袁像”屬同版式中徑幅略大者，精鑄品相卓然，幣緣及圖文凹處泛杏仁色包漿，銀面潔淨，打製深峻，觀之凜然生威。

\$30,000-\$45,000

Enchantingly Toned “Tall Hat” Dollar of Yuan Shih-kai 包漿迷人的高帽版袁世凱壹圓



40150

(t) CHINA. Dollar, ND (1914). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-858; K-642; KM-Y-322; WS-0094. Diameter: 39.5mm; purportedly struck ca. 1918. Despite its previously cleaned nature, this wondrous crown has begun to retone quite admirably, with gunmetal gray backdrops combining with alluring iridescence around the devices. No actual handling or spots of wear are evident, and original luster remains among the protected areas, making this a superior representative of the emission despite its overall details designation.

袁世凱像共和紀念幣壹圓銀幣。天津鑄幣廠。直徑39.5毫米，傳於民國七年（1918）前後鑄造。雖經舊清洗，然幣面已自然養成鉛灰底蘊，圖文間虹彩隱現。無明顯流通磨損，凹陷處原光隱存，整體狀態猶勝普通同版品。

\$10,000-\$20,000

Stunningly Choice Hung-hsien 10 Dollars

驚艷精選狀態洪憲飛龍拾圓



40151

(t) CHINA. 10 Dollars, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-63. L&M-1027; Fr-3; K-1515; KM-Y-333A; WS-0056. Tied with just four others for the top spot in the PCGS census, this tremendously alluring and Choice gold denomination stands as an **EXTREMELY RARE** and impressive offering. Featuring on the obverse the familiar side-profile view of Yuan Shih-kai, *here styled as the Hung-hsien emperor*, and the ever-enchancing flying dragon more commonly encountered on the “tall hat” Dollars of the same year, this stunner radiates with intense brilliance and majesty. A charming degree of frosting appears upon the devices, furthering its enchanting eye appeal to even loftier heights.

中華帝國洪憲元年袁世凱像拾圓金幣。飛龍。天津造幣廠。此枚金幣於 PCGS 評鑑中，與另四枚並列榜首，品相絕佳，光彩耀目，誠為極其珍罕之品。正面為袁世凱側面像，以洪憲皇帝之姿呈現；背面則為飛龍圖騰，更常見於同年之高帽版銀圓。觀之，此幣熠熠生輝，氣勢恢宏，令人嘆為觀止。幣面圖文略帶霜面質感，更添風采，悅人眼目的一枚。

\$100,000-\$150,000

Glistening Gold Denomination From Yuan Shih-kai's Brief Imperial Period 金光熠熠袁世凱洪憲飛龍金幣



40152

(t) CHINA. 10 Dollars, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-62+. L&M-1027; Fr-3; K-1515; KM-Y-333A; WS-0056. An **EXTREMELY RARE** and incredibly impressive offering, this type features as its obverse the familiar side-profile view of Yuan Shih-kai, here styled as the Hung-hsien emperor, and, as its reverse, the provocative flying dragon more commonly encountered on the "tall hat" Dollars of the same year. While said Dollars are very rare and immensely desirable in their own right, these gold denominations are simply that much more difficult to encounter and subsequently obtain, with the present specimen offering a high degree of shimmering brilliance across each side.

中華帝國洪憲元年袁世凱像拾圓金幣。飛龍。天津造幣廠。極罕見的版別，令人一見難忘。正面為袁世凱側臉像，身穿洪憲帝服。反面為飛龍，在同年發行的高帽壹圓中較為常見。上述壹圓版別均非常罕見而且備受推崇，但拾圓金幣的稀罕程度更勝一層樓。

\$75,000-\$125,000

Enthrallingly Toned Imperial Dollar of the Hung-hsien Emperor 包漿迷人洪憲帝像壹圓



40153

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS MS-63. L&M-942; K-663; KM-Y-332; WS-0097. Boasting a level of preservation not often encountered for the type, this immensely impressive "flying dragon" Dollar of Yuan Shih-kai as the Hung-hsien Emperor displays a very deep level of cabinet toning, especially across its obverse. Hues of burnt sienna highlight the devices, while notes of champagne and olive grace portions of the fields. Meanwhile, the darkest of cobalts is present at the peripheries, perfectly encapsulating the design. Just as impressive, the reverse features an engaging dragon that evokes aspects of the coinage of the still-recent Ch'ing Dynasty. All in all, a breathtaking rendition of a **VERY RARE** coin, and one that is made that much more desirable on account of its numerous accolades.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津鑄幣廠。此枚洪憲紀元袁世凱像"飛龍"銀幣，保存狀態極佳，包漿深厚凝重，尤以正面為甚，同類之中，實屬罕有。圖文呈赤褐色，若落日餘暉，底板可見香檳色及橄欖色，更添原味。幣緣呈深鈷藍色，背面飛龍圖案精美傳神。此幣為珍稀版別，工藝精湛，品相卓絕，堪稱幣中瑰寶。

\$50,000-\$75,000

Charming “Flying Dragon” Imperial Dollar 誘人飛龍壹圓



40154

(t) CHINA. Dollar, ND (1916). Tientsin Mint. Hung-hsien (Hongxian [Yuan Shih-kai]). PCGS Genuine—Scratch, AU Details. L&M-942; K-663; KM-Y-332; WS-0097. A popular and **VERY RARE** type with the obverse of a 1914 “Tall Hat” and a new “Flying Dragon” reverse that was created during a brief imperial restoration in which Yuan Shih-kai called himself Emperor. Despite the noted details designation on account of a few slight scratches, this example provides an elegant overall appearance through very little handling, an appealing level of toning, and some enticing brilliance scattered about.

袁世凱像中華帝國洪憲紀元壹圓銀幣。飛龍。天津鑄幣廠。此幣正面為民國三年袁世凱像“高帽”版，反面為袁世凱復辟帝制時期所設計之“飛龍”圖案，乃藏界公認之珍稀版別。此枚雖有細微劃痕，然整體經手痕跡甚少，包漿溫潤典雅，銀光隱現，品相頗佳。

\$20,000-\$30,000

Pedigreed Yuan Shih-kai Issue in Gold

流傳有序的袁世凱像金幣



40155

(t) CHINA. 20 Dollars, Year 8 (1919). Tientsin Mint. PCGS AU-58. L&M-1029; Fr-4; K-1530; KM-Y-331; WS-0058. The highest denomination struck during the Republic era, this **VERY RARE** and seldom seen type is thus greatly desired and immensely sought after. The present piece, *offering an alluring golden-orange nature nearer the peripheries*, also displays a lustrous brilliance and slightly mirrored nature in the very gently-handled and otherwise entirely-wholesome fields.

民國八年造袁世凱像貳拾圓金幣。天津造幣廠。民國時期中的最高面值。非常罕見的版別，廣受藏家追捧。邊緣呈金橙色，光芒奪目，稍顯鏡面質感。經手柔和，底板完好。

\$50,000-\$100,000

Ex: Belzberg Collection.

Elegant & Rare Gold Denomination Featuring Yuan Shih-kai 雅緻袁世凱像拾圓金幣



40156

(t) CHINA. 10 Dollars, Year 8 (1919). Tientsin Mint. PCGS MS-62. L&M-1030; Fr-5; K-1531; KM-Y-330; WS-0059. One of the more elite examples of a **VERY RARE** type that one is likely to encounter, this wondrous specimen provides alluring brilliance across both sides and a pale olive-yellow hue imparted unto the gold. The obverse displays the fairly recognizable left-facing bust of Yuan Shih-kai, while the reverse recounts the date and denomination above and within a wreath. Upon both sides, an intriguing border envelops the central devices. While appearing at first glance merely as a scroll-like pattern, further focus reveals a stylized right-facing dragon head, with a flame rising over its snout.

民國八年造袁世凱像拾圓金幣。天津造幣廠。此枚珍罕版別中之佼佼者，品相上乘，兩面皆光澤動人，幣面金質泛出淡橄欖黃色調。正面為廣為人知的袁世凱左側頭像；背面環飾內，上方鐫刻年份與面值。兩面邊緣均環繞精巧紋飾，初看如卷軸紋，細觀則為朝右的仿古龍首，龍鼻之上火焰升騰。

\$50,000-\$75,000

Difficult Yuan Shih-kai Minor 難得一遇的袁世凱像貳角



40157

(t) CHINA. 20 Cents, Year 9 (1920). PCGS VF-35. L&M-78; K-667; KM-Y-327; WS-0182. Despite some rather extensive wear throughout, this **VERY RARE** minor emission from a popular Republican series displays olive-gray surfaces and some darker hues around the devices. As a testament to its elusiveness, we note that our last offering of the type came a full ten years ago in 2015, when we sold a NGC-graded VF Details for \$5,078.75.

民國九年袁世凱像貳角銀幣。此民國小額罕幣雖流通痕重，橄欖灰色底板間深色包漿，猶顯歷史滄桑。距離我們上次上拍已有足足十年。於2015年香港拍賣中呈獻的同版獲評NGC VF細節，當時以5,078.75美元成交。

\$10,000-\$15,000

The Final Year of the Yuan Shih-kai Dollar

最後一版袁世凱像壹圓



40158

(t) CHINA. Dollar, Year 10 (1921). NGC MS-65. L&M-79; K-668; KM-Y-329.6; WS-0183-1. Presenting rich cartwheel brilliance across both sides, this enticing final year of issue for the type also displays some wondrous burnished toning nearer the edges that further encapsulates the resounding eye appeal. Just two others have been graded finer in the NGC census.

民國十年袁世凱像壹圓銀幣。兩面車輪光濃郁。邊緣有些許包漿，悅目怡人。NGC評級中僅兩枚更高分。

\$3,000-\$6,000

Ex: H. F. Bowker/East Asia Collection.

The Wondrous “Pavilion” Dollar as an Off-Metal Strike in Gold 稀見徐世昌仁壽同登金質紀念幣



40159

(t) CHINA. Gold Presentation Dollar, Year 10 (1921). Tientsin Mint. PCGS SPECIMEN-62. L&M-1093; K-1570; WS-0067; Wenchao-40 (rarity: ★★★★★). Variety with reeded edge and with legend at bottom of reverse. Already hailing from a series that is exceedingly popular and important, *and one that simply continues to grow in desirability*, this off-metal presentation striking in gold places the present specimen in extremely **RARIFIED** air with very few rivals. Quite accordingly, just three have been observed finer in the PCGS census, attesting to its paucity within the marketplace and wondrously difficult nature. Further, the fields abound in enchanting eye appeal, with a strong, glistening luster across both sides and exquisite sharpness of strike. The brilliant golden-yellow aspect to the color palette also dazzles and impresses, making this an assured tantalizing opportunity for the most advanced of collectors within the Republic Chinese series or even world gold **RARITIES**.

An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallic in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC), the facade of which is displayed upon the reverse. Initially designed with a blank field below the pavilion for the intended recipient's name to be engraved, the reverse was altered slightly to contain the characters “紀念幣” between two rosettes, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念金樣幣。天津鑄幣廠。齒邊，底部有銘文。源自極受歡迎、地位崇高的系列，人氣日漸上升。異質金幣的罕見程度更是數一數二。PCGS評級中僅三枚更高分，足見其稀缺程度。底板光澤耀眼，兩面光輝閃爍。鑄打銳利。金黃色炫目，鐘情罕見民國幣或世界金幣的藏家必定被其魅力傾倒。此枚曾被以為是樣幣，實際上是紀念章，原定於北京協和醫學堂開幕時贈出，反面的涼亭下為北京協和醫學堂建築。涼亭下的空白處本欲雕刻受贈人姓名，但後來因製作困難而改為兩花之間有“紀念幣”三字。”

\$150,000-\$300,000

Captivatingly Toned “Pavilion” Dollar with Reverse Legend

包漿絢麗徐世昌仁壽同登紀念幣



40160

(t) CHINA. Dollar, 1921. Tientsin Mint. PCGS MS-61. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Featuring the bust of Hsu Shih-chang (Xu Shichang), then-president of the Republic of China, this Mint State survivor of an exceptionally popular type offers a melange of burnished toning that presents a slight mosaic nature. The strike is crisp and sharp, and the inviting luster peeks out from numerous areas, offsetting its intricately engraved design aspects in the most attractive of ways.

An incredibly popular and desirable type believed to have been a pattern issue, it now appears that these were, in fact, more medallion in nature, and meant to be given out upon the opening of the Peking Union Medical College (PUMC), the facade of which is displayed upon the reverse. Initially designed with a blank field below the pavilion for the intended recipient's name to be engraved, the reverse was altered slightly to contain the characters “紀念幣” between two rosettes, as the engraving proved difficult on the initial batch.

民國十年徐世昌像紀念銀幣。天津鑄幣廠。齒邊，背下方鐫銘文。此版鑄工精美，品相卓絕，乃眾多藏家追捧之珍品。幣面所鑄為時任中華民國大總統徐世昌肖像，通體包漿潤澤，呈琥珀色澤，間有斑駁，若馬賽克般瑰麗。其鑄打深峻有力，紋飾纖毫畢現，底版光澤流淌，與精雕圖案交相輝映，引人矚目。備受追捧的版別，曾以為是樣幣，現在看來更像是紀念章，原準備於北京協和醫學院開幕時送出。初版設計涼亭下方留空，用於雕鑄受贈人姓名，後因在鑄造第一批時發現操作困難而改鑄“紀念幣”三字。

\$30,000-\$45,000

Frosty & Argent Dollar
Featuring the Peking Union Medical College
霜光熠熠徐世昌仁壽同登紀念章



40161

CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS MS-61. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Always a hotly-contested and iconic issue, this crown from the beginning of the '20s features the slightly left-facing bust of then-president Hsu Shih-chang on its obverse and a corner view of the medical college that has garnered it the appellation "pavilion" Dollar. The strike is elegant and quite sharp, with the surfaces remaining inviting and problem-free, largely without any evidence of toning outside of some tinges of champagne at the extremes of the peripheries.

民國十年徐世昌像紀念銀幣。天津鑄幣廠。齒邊，背鑄銘文於下。此枚二十年代初所鑄銀幣，乃廣受追捧之經典之作。正面鑄時任大總統徐世昌肖像，微側向左，背面則為協和醫學院一隅，故得"亭子幣"之稱。鑄工精湛，圖文銳利，幣面完好，光澤溫潤，除邊緣略有香檳色包漿外，餘無其他色澤。

\$30,000-\$45,000

Charming “Pavilion” Dollar with Legend upon the Reverse

誘人徐世昌亭子紀念幣



40162

CHINA. Dollar, ND (1921). Tientsin Mint. PCGS Genuine—Rim Repaired, Unc Details. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Despite the noted rim repair, this alluring crown is otherwise free from any signs of handling or wear, with it displaying an abundance of glistening brilliance and a slight gray hue. Augmenting its appeal that much more is some elegant frosting imparted unto the devices, offsetting the portrait of Hsu Shih-chang (Xu Shichang), then-president of the Republic of China, and intricate detailing across the reverse that provides the type with its name.

民國十年徐世昌像紀念銀幣。天津鑄幣廠。齒邊，底部有銘文。此枚雖幣緣可見修補之痕，然幣身不見經手或磨損，光澤充盈，略呈淺灰，更添古韻。圖文霜面，愈顯精緻，襯托出時任中華民國大總統徐世昌肖像，反面繁複細膩之紋飾，亦為該幣得名之緣由。

\$20,000-\$25,000

Commendable “Pavilion” Dollar Featuring Hsu Shih-chang 令人讚歎的徐世昌像亭子紀念幣



40163

(t) CHINA. Dollar, Year 10 (1921). Tientsin Mint. PCGS Genuine—Cleaned, AU Details. L&M-864; K-676; WS-0101; Chang-CH234. Variety with reeded edge and with legend at bottom of reverse. Though some minor cleaning and subtle wear are noted, this example nevertheless remains an exceptionally pleasing representative from a series that has quickly become rather difficult to obtain without significant financial investment. As such, a wondrous opportunity for the collector long seeking a pleasing exemplar.

民國十年徐世昌像紀念銀幣。天津鑄幣廠。齒邊，底部有銘文。略見輕微清洗及磨損，但整體頗為悅目。需要雄厚資金才能將其納入藏中。藏家夢寐以求的上好品相。此枚曾被以為是樣幣，實際上是紀念章，原定於北京協和醫學堂開幕時贈出，反面的涼亭下為北京協和醫學堂建築。涼亭下的空白處本欲雕刻受贈人姓名，但後來因製作困難而改為兩花之間有“紀念幣”三字。”

\$16,000-\$22,000

Enchanting Gem Dollar Pattern with Large Characters

頂級狀態龍鳳壹圓大字樣幣



40164

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-65. L&M-80; K-680A; KM-Y-336.1; WS-0113; Chang-CH242; Wencho-884 (rarity: ★★). Large characters variety. A stunning and impressive specimen, this example stands as a towering piece, vastly superior to the many others that can be encountered. A true Gem that radiates with semi-mirrored surfaces and cartwheeling brilliance, it provides a blast white, fully argent nature, with essentially no toning observed. For the connoisseurs of Republican-era crowns, this specimen should no doubt generate massive interest and intrigue, as its superlative eye appeal and flair are aspects **VERY RARELY** encountered for the type.

民國十二年龍鳳壹圓銀樣幣。天津鑄幣廠。珍稀度：★★。大字版。此枚氣韻恢弘，鑄工精湛，較常見品相顯著優越。幣面呈類鏡面質感，銀光凝練，通體潔淨無瑕，幣緣隱現環形光澤。此等品相於民國鑄幣中殊為罕見，藏家遇之當珍若瑤璧。

\$100,000-\$150,000

Deeply Toned Republican Crown with Small Characters

包漿深邃的龍鳳壹圓小字



40165

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-63. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. One of the more tantalizing and elite representatives of the type that one is likely to encounter, this enthralling and exceptionally Choice crown radiates with an astounding array of dazzling brilliance and luster, all while a deep and rather sultry level of intoxicating toning creates a bewitching level of robust eye appeal. The strike is quite sharp and exacting, with all aspects of the dragon and peacock design, *meant to serve as the basis for a new national emblem*, able to be viewed intricately and in their entirety. A phenomenal example, and a **VERY RARE** one at this stunning state of preservation.

民國十二年龍鳳壹圓銀樣幣。天津鑄幣廠。小字版。精選狀態，光芒閃爍，包漿艷麗而深邃，品相數一數二。鑄打頗為銳利而且精確，新國徽龍鳳圖展現得淋漓盡致。非常罕見的保存狀態。

\$100,000-\$150,000

Ex: Anderson Collection.

Exceptionally Toned “Small Characters” Pattern Dollar 包漿絕佳的龍鳳壹圓小字



40166

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS MS-62. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. Featuring the dragon and peacock design upon the obverse, *an emblem meant to serve as a new national symbol*, this nearly-Choice crown would appear to be somewhat conservatively assessed, as it displays a good deal of lustrous brilliance in the fields and some great iridescent toning across the obverse. As such, a **VERY RARE** and highly desirable type that should no doubt generate massive interest and intrigue upon crossing the auction block.

民國十二年龍鳳壹圓銀樣幣。天津鑄幣廠。珍稀度：★★。小字版。正面鑄龍鳳紋飾，曾擬作國徽之選。此枚評級雖未臻極致，然細察底板透現瑩潤光澤，紋飾間虹彩包漿層次分明，實屬被低估之佳品。此版式本就存世稀寥，如此狀態者更屬吉光片羽，必引各家矚目。

\$50,000-\$75,000

Wonderful “Dragon & Peacock” Pattern Dollar With Small Characters

精美小字版龍鳳壹圓銀樣幣



40167

CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. NGC Unc Details—Cleaned. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. This crown features a dragon and peacock design upon the obverse—an emblem meant to serve as a new national symbol. Even with the noted subtle cleaning, this otherwise uncirculated specimen provides intense eye appeal and stands as a **VERY RARE** and desirable type. Some subtle hints of almond-gray coloring accentuate portions of the devices, essentially serving as the only aspects that break an otherwise steely argent nature throughout.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。(珍稀度：★★)。小字版。此枚正面為龍鳳圖案，乃擬作新國徽之雛型。縱有輕微清洗痕跡，此未流通之品仍顯華彩奪目，龍鱗鳳羽纖毫畢現，實屬稀見且眾望所歸之一枚。幣面局部隱現杏仁灰暈，霜白銀光，更添層次妙趣。

\$15,000-\$30,000

Splendid “Small Characters” National Emblem Dollar

品相華美的龍鳳壹圓小字



40168

(t) CHINA. Silver Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS AU-55. L&M-81; K-680; KM-Y-336; WS-0114; Chang-CH241; Wenchao-885 (rarity: ★★). Small characters variety. Alive with some alluring flair and pleasing color, this small characters variant remains largely without any wear or evidence of handling, and with some appealing luster evident among the protected areas, though a minor bruise at the rim near 1 o'clock must be noted for completeness. Nevertheless, a commendable and satisfying representative of a rather difficult and popular emission.

民國十二年龍鳳壹圓銀樣幣。天津造幣廠。小字版。包漿顏色悅目，魅力四射。幾乎不見磨損或經手痕跡，底光猶存。邊緣近一點方向有一小傷。就如此罕見而且受追捧的版別而言，整體品相值得讚歎。

\$25,000-\$30,000

The Exceptionally Rare Tsao Kun “Civilian” Dollar Struck As a Presentation Piece in Gold

極罕見的文曹金樣幣



40169

(t) CHINA. Gold Presentation Dollar, ND (1923). Tientsin Mint. PCGS SPECIMEN-61. L&M-1126; Fr-Unlisted; K-1572; KM-Pn67; WS-0084; Wenchao-62 (rarity: ★★). Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Already an impressive and highly-desired type in silver, these gold offerings assuredly reside among the pantheon of elite **RARITIES** of the vintage Chinese series. With a population at PCGS of just four finer, the overwhelmingly difficult and **RARE** nature of the present piece is abundantly obvious. The gold displays an engaging olive-yellow hue, all while the fields captivate the gaze and excitement of the viewer through their stunning luster and flair. An exceptional opportunity for the most advanced collectors of the Republican series, and one that will no doubt elevate immensely the next cabinet in which it will reside.

民國十二年曹錕像憲法成立紀念金樣幣。天津鑄幣廠。文曹。文曹/立憲紀念。銀版亦是深受追捧，金幣可說是中國機製幣中的無上罕品。PCGS評級中僅4枚更高分，足見其罕見程度。橄欖黃色調，底板光澤絢麗，令人不忍轉睛。能帶領集藏更上一層樓的版別，資深民國幣藏家都夢寐以求的收藏良機。

\$150,000-\$250,000

Scintillating Tsao Kun Dollar with Civilian Attire

光輝閃爍的文曹壹圓



40170

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-64. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Undoubtedly one of the more elite and staggeringly beautiful examples of this popular type that one will encounter, the present near-Gem dazzles and seemingly transfixes through its wondrous blending of steely gray and burnished magenta, all while a resounding level of lustrous brilliance radiates and abounds across both sides. The strike is equally as tantalizing, with stunning crispness obvious no matter where one looks, and provocative detail evident in even the most intricate of areas. A great **RARITY** that is truly deserving of the attention of a connoisseur and destined for an undisputed advanced cabinet.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。文曹。文曹/立憲紀念。數一數二的品相，近Gem狀態，流光溢彩。幣面可見鋼鐵灰色及品紅色包漿，兩面底板光澤滿溢。鑄打迷人，利落分明，纖毫畢現。值得藏家關注的罕品，精品集藏中不可或缺。

\$50,000-\$75,000

Deeply Toned Civilian Attire Dollar Featuring Tsao Kun

深包漿文曹壹圓



40171

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-62. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Sporting a deep level of toning, especially across the obverse, this nearly-Choice crown dazzles with tremendous brilliance and flair. Extremely lustrous and exquisitely struck, with needle-sharp refinement spread across the devices, with even the individual hairs within Tsao Kun's rather extensive mustache are seemingly presented in rather robust flair. Given all of its strong accolades, this stunning specimen should perform exceedingly well within a market eager for well-preserved treasures.

民國十二年曹錕像壹圓紀念銀章。天津鑄幣廠。文曹。曹錕文裝像憲法成立紀念幣。此枚近精選品相之銀幣，包漿深厚，尤以正面為甚，光彩奪目，熠熠生輝。鑄工精湛，光澤充沛，圖文細節銳利如新，甚至曹錕濃密鬚鬚之纖毫，亦清晰可辨。此枚樣幣品相卓絕，必將在珍品雲集之市場中，大放異彩。

\$20,000-\$40,000

Tsao Kun “Civilian” Dollar with Deep Toning Full of Character 魅力獨特的深色包漿文曹



40172

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-62. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. With rather deep and enticing toning spread across both sides, this provocative, nearly-Choice crown should fascinate those who seek coins with tremendous character. The facial features conveyed in the countenance of Tsao Kun are rather evocative, and the luster abounding from the protected areas is intense. Incredibly alluring and highly majestic to behold.

民國十二年曹錕像壹圓紀念銀章。天津鑄幣廠。文曹。曹錕文裝像憲法成立紀念幣。此枚近精選品相之銀幣，兩面均覆蓋深邃而迷人之包漿，色澤濃郁，引人入勝，定能令追求個性之藏家心馳神往。曹錕面部特徵刻畫傳神，底板光澤充沛，熠熠生輝。此幣魅力非凡，氣度恢弘，令人嘆為觀止。

\$20,000-\$40,000

Wholesome Dollar with Tsao Kun in Civilian Clothing

品相完好文曹壹圓



40173

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS AU-55. L&M-958; K-677; WS-0104. Tsao Kun in civilian attire/Proclamation of the Constitution commemorative. Some very subtle rub across the high points is noted, but this somewhat conservatively-assessed crown possesses a number of what appear to be lint strike-through errors scattered about. The overall hue is that of a pale gray, with some amber and burnished olive hints more evident around the devices and near the edges. Meanwhile, a great deal of original brilliance populates the fields, elevating its exceptional elegance that much more.

民國十二年曹錕像壹圓紀念銀章。天津鑄幣廠。文曹。曹錕文裝像憲法成立紀念幣。此枚銀幣高點處可見極輕微擦痕，但整體品相尚佳，幣面各處可見多處似為鑄壓錯誤所致之瑕疵。整體呈淺灰色調，圖文周圍及邊緣處可見琥珀色及橄欖色包漿。底板光澤充沛，更顯其非凡之美。

\$10,000-\$20,000

Extremely Rare Gold Presentation Dollar Featuring Tsao Kun's "Military" Bust 極罕見的武曹金樣幣



40174

(t) CHINA. Gold Presentation Dollar, ND (1923). Tientsin Mint. PCGS SPECIMEN-60. L&M-1127; Fr-Unlisted; K-1573; KM-Unlisted; WS-0083A; Wenchao-60 (rarity: ★★). Tsao Kun in military attire/Proclamation of the Constitution commemorative. Paralleling the Tsao Kun issue in civilian attire, this incredibly impressive and **EXTREMELY RARE** presentation Dollar in gold is undoubtedly a staggering **RARITY** among the vintage Chinese series. Exceedingly engaging and alluring, this specimen offers a high degree of lustrous brilliance abounding throughout, all while some hints of burnished russet toning highlight various aspects of the design. The fields remain charmingly free from issue, with some minor wisps of friction ultimately accounting for the overall designation—one that seems somewhat conservative in the opinion of this cataloger. Of interest, the two stars upon the right side of the reverse appear to exhibit a slightly recut nature.

民國十二年曹錕像憲法成立紀念金樣幣。天津鑄幣廠。武曹。武曹/立憲紀念。與文曹同屬極罕見的金樣幣，無疑是中國機製幣中地位崇高的罕見版別。耀眼光澤遍佈，圖文高處有些許紅褐色包漿。底板絲毫不見瑕疵，僅有輕微絲痕，因而獲此評分。令人愛不釋手的品相，編者認為此評分較為保守。反面右側兩星似乎經再裁切。

\$150,000-\$250,000

Brilliant Tsao Kun in Military Uniform Dollar

品相華美武曹壹圓



40175

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-65+. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Struck during the relatively short presidency of Tsao Kun, which began in October of 1923, this piece is a top-of-the-line Gem, with just two assessed finer at PCGS. As such, this crown can be considered **EXCEPTIONALLY RARE** in such an advanced state of preservation, and with such wonderful eye appeal gracing both sides. Bright and fully lustrous, and with just a light veneer of toning evident upon the reverse, this exceptional beauty is wholeheartedly deserving of a world-class collection.

民國十二年曹錕像壹圓紀念銀章。天津造幣廠。武曹。武曹/立憲紀念。曹錕於1923年成為總統，但在位時間較短。本拍品屬頂尖品相，PCGS評級中僅兩枚更高分。兩面均美，如此狀態實屬極罕。光澤明亮，僅在反面有薄包漿。當之無愧的一流藏品。

\$100,000-\$150,000

Ex: Newmark Collection.

Glistening Near-Gem Tsao Kun “Military” Dollar 光芒四射武曹壹圓



40176

(t) CHINA. Dollar, ND (1923). Tientsin Mint. PCGS MS-64. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Featuring intense detailing evident in the regalia of Tsao Kun, this exceptional near-Gem crown radiates with an astounding degree of lustrous brilliance. Some champagne and burnished amber notes pepper the fields throughout, augmenting its tremendous eye appeal that much more. Meanwhile, the fields upon the reverse provide a nearly-flawless level of preservation, allowing this enthralling piece to stand apart from the rest.

民國十二年曹錕像壹圓紀念銀章。天津鑄幣廠。武曹。曹錕戎裝像憲法成立紀念幣。此枚近頂級品相之銀幣，曹錕戎裝像細節豐富，栩栩如生，光澤璀璨奪目。底板各處散佈香檳色及琥珀色包漿，更添其非凡魅力。背面底板保存近乎完美，使此枚珍品更顯卓爾不群。

\$40,000-\$60,000

Exceedingly Flashy Tsao Kun Military Dollar

光芒璀璨武曹壹圓



40177

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Cleaned, Unc Details. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Always a popular and highly desired type, this crown, featuring the very ornate and adorned military bust of Tsao Kun, provides immense brilliance radiating throughout. Some scattered cleaning marks are observed, resulting in the details designation, but the fields nevertheless remain free from any signs of wear or time spent in commerce.

民國十二年曹錕像壹圓紀念銀章。天津鑄幣廠。武曹。曹錕戎裝像憲法成立紀念幣。此幣向為藏家追捧之熱門。幣面所鑄曹錕戎裝像，衣飾華麗，細節繁複，光澤充盈，熠熠生輝。幣面可見零星清洗痕跡，故被評為細節級，然底板無任何流通或磨損痕跡。

\$15,000-\$25,000

Highly Enthralling Tsao Kun Military Dollar with Blazing Color 包漿絢麗的武曹壹圓



40178

CHINA. Dollar, ND (1923). Tientsin Mint. PCGS Genuine—Harshly Cleaned, Unc Details. L&M-959; K-678; WS-0105. Tsao Kun in military attire/Proclamation of the Constitution commemorative. Though there has been some very extensive cleaning that has taken place on this popular issue, it nevertheless remains without much in the way of actual handling, with a particularly bold and brilliant degree of burnished coloring taking hold near the peripheries of the obverse and sprinkled enchantingly throughout the reverse. A wondrous representative of the emission at a bit more of a modest level of acquisition.

民國十二年曹錕像壹圓紀念銀章。天津鑄幣廠。武曹/立憲紀念。深受追捧的版別，清洗痕跡較多，但不見實際經手痕跡。光澤耀眼，正面邊緣重新養出包漿，反面亦有包漿點綴。該版中的典範，而且相對較易入手。

\$15,000-\$25,000

Ex: Peh Family Collection.

Stunning Near-Gem Tuan Chi-jui Dollar

驚艷近頂級狀態段祺瑞像壹圓



40179

(t) CHINA. Dollar, ND (1924). Tientsin Mint. PCGS MS-64. L&M-865; K-683; KM-Unlisted; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. An incredibly iconic type that features a well-engraved portrait of Tuan, this near-Gem crown glistens with an intense degree of radiant brilliance and offers steely gray hues. Some hints of champagne toning are present around the devices, further augmenting its flair and appeal. Assuredly worthy of strong and enthusiastic bidding, as problem-free, elevated examples are difficult to encounter.

民國十三年段祺瑞像執政紀念幣壹圓。天津鑄幣廠。段祺瑞像"和平統一"紀念幣。此幣鑄段氏肖像，工藝精湛，乃極具代表性之作。此枚近頂級品相之銀幣，光澤熠熠，呈冷峻鋼灰色調。圖文周圍略有香檳色包漿，更添其韻味。品相完好，且品相頗高，甚為難得，必受藏家熱烈追捧。

\$40,000-\$60,000

Exalted “Peaceful Unification” Dollar

備受推崇和平統一壹圓



40180

CHINA. Dollar, ND (1924). Tientsin Mint. NGC MS-62. L&M-865; K-683; KM-Unlisted; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the “Peaceful Unification” of China. An ever-popular type that features an iconic portrait on the obverse, this nearly-Choice crown offers mostly gunmetal gray hues that yield to a deeper degree of iridescence nearer the edges. Sharply struck, crisp, exceptionally lustrous, and wholly radiant to behold.

民國十三年段祺瑞像執政紀念幣壹圓。天津鑄幣廠。段祺瑞像“和平統一”紀念幣。此幣正面所鑄肖像，乃經典之作，備受推崇。此枚近精選品相，整體呈深槍灰色，近幣緣處漸變為深邃虹彩。鑄打深峻，圖案清晰，光澤充沛，熠熠生輝。

\$15,000-\$25,000

Ex. W.H. Lu Collection.

Highly Entrancing Tuan Chi-jui Dollar

魅力十足段祺瑞像壹圓



40181

CHINA. Dollar, ND (1924). Tientsin Mint. NGC MS-62. L&M-865; K-683; KM-Unlisted; WS-0107; Chang-CH190. Tuan Chi-jui type commemorating the "Peaceful Unification" of China. Always an appealing and highly desirable type, this Tuan Chi-jui commemorative crown glistens with exceptional brilliance and sports an enticing argent nature throughout. Intriguing in its design aspect, the intricately engraved obverse contrasts widely with its rather spartan reverse and two undulating seal script characters.

民國十三年段祺瑞像執政紀念幣壹圓。天津鑄幣廠。段祺瑞像"和平統一"紀念幣。此枚紀念幣，向為藏家所重。幣面光澤奪目，通體銀光流淌。其設計頗具巧思，正面精雕細琢，與背面簡潔風格形成鮮明對比，其上兩篆字，別樹一格。

\$15,000-\$25,000

Excessively Rare “Dragon & Peacock” 20 Cents Pattern Striking in Gold 極罕龍鳳貳角金樣幣



40182

(t) CHINA. Gold 20 Cents Pattern, Year 15 (1926). Tientsin Mint. PCGS SPECIMEN-60. L&M-1095A (this coin illustrated [8th ed.]); cf. K-681x (copper); cf. KM-Y-355 (for regular issue); WS-0072. Presenting the ever-popular “dragon and peacock” design that was to serve as the new national emblem, this evocative and **TREMENDOUSLY RARE** specimen features the 20 Cent version, *but struck instead in gold*. Abundantly brilliant and alluring, it glistens with an opulent array of beauty and charm. The gold produces delightful tinges of orange, serving as subtle yet enchanting glints of further character. Standing as the only such example of the type to grace one of our auctions, this monumental offering should generate an endless degree of interest from the market, not the least of which would be collectors of Republican-era patterns and trials, as well as collectors of world gold **RARITIES** more broadly.

民國十五年龍鳳貳角金樣幣。天津鑄幣廠。PCGS所編《中國近代機製金銀幣目錄》第440頁1095A書中原物。廣受藏家青睞之龍鳳新國徽設計，極罕樣幣，以黃金精鑄，存世寥若晨星。幣面通體璀璨，金輝流轉間隱透赤霞微量，氣韻天成。此版於敝行歷屆拍場首度現身，堪稱民國試鑄樣幣之孤鴻片羽。觀其歷史價值與材質珍稀，不僅深得共和時期樣幣藏家傾心，更值得納入全球金幣藏家珍藏，相信將引發藏界翹楚爭奪。

\$250,000-\$400,000

Ex: Anderson Collection.

The Alluring “Mausoleum” Dollar Pattern for Sun Yat-sen 迷人的孫中山像陵墓壹圓樣幣



40183

(t) CHINA. Silver “Mausoleum” Dollar Pattern, ND (1927). Nanking Mint. PCGS SPECIMEN-62. L&M-85; K-609; KM-Unlisted; WS-0130; Wencho-898 (rarity: ★★). Mintage: 480. Designed and engraved by Richard Placht of the Vienna Mint. A heavily demanded and **EXCESSIVELY RARE** type that is ceaselessly desirable on account of the miniscule mintage and elegant design, this silver concept features the facing bust of Sun Yat-sen as well as a view of his resting place and rising sun. Very difficult to encounter in more elite states of preservation, as is the case here, this awesome offering displays some delightful champagne and rose tone present throughout, all while lustrous brilliance tantalizes one's eyes that much further.

Despite the wonderful engraving work undertaken by the Austrian engraver, this piece was destined to fail on account of its design elements. Placht had never seen the mausoleum in question, and may also have never even seen a person of Chinese descent, making his rendering of Sun Yat-sen rather distinct from Sun's actual appearance. Kann reports a Chinese Mint official's comment that the portrait bore a much stronger resemblance to German military leader-turned-president, Paul von Hindenburg, instead of the intended Chinese hero.

民國十六年孫中山像陵墓壹圓銀樣幣。南京鑄幣廠。發行量480枚。維也納造幣廠的Richard Placht設計及雕刻。發行量極少，設計典雅。此極罕版別一直深受追捧。以孫中山正面像及其陵墓圖景為題。難得一遇的保存狀態，幣面光澤奪目，絲絲縷縷香檳色及玫瑰色包漿遍佈。奧地利雕刻家雖然工藝精湛，但其設計註定不會被採用。雕刻師Placht未曾到訪孫中山陵墓，亦未見過中國人，導致其設計的孫中山肖像與實際長相大相逕庭。耿愛德稱中國造幣廠官員認為該肖像更像是德國軍事領袖轉任總統的保羅·馮·興登堡，而非中國國父。

\$110,000-\$130,000

Ex: Anderson Collection.

Provocatively Toned Pattern Dollar With Sun Yat-sen's Mausoleum 包漿艷麗的孫中山陵墓壹圓樣幣



40184

(t) CHINA. Silver "Mausoleum" Dollar Pattern, ND (1927). Nanking Mint. PCGS SPECIMEN-61. L&M-85; K-609; KM-Unlisted; WS-0130; Wenchao-898 (rarity: ★★). Mintage: 480. Designed and engraved by Richard Placht of the Vienna Mint. Though unadopted, this pattern issue nevertheless features resoundingly attractive and inviting elements, such as crisp calligraphy, an intense countenance of the subject of the type, and a serene view of his tomb upon the reverse. **EXCEPTIONALLY RARE** on account of its low mintage and even lower survival rate of examples without issue, and full of wondrous eye appeal through its engaging toning and provocative brilliance.

民國十六年孫中山像陵墓壹圓銀樣幣。南京鑄幣廠。發行量480枚。維也納造幣廠的Richard Placht設計及雕刻。雖然設計最終未被採納，但頗為動人。書法清晰、肖像深邃，反面陵墓圖景祥和。發行量極低的極罕版別，無瑕品相鳳毛麟角。此枚包漿絢麗奪目，令人不忍轉睛，雕刻由奧地利人完成，因設計元素而註定無法被採用。雕刻師Placht從未見過孫中山陵墓，亦未見過中國人，導致其設計的孫中山肖像與實際長相大相逕庭。耿愛德稱中國造幣廠官員認為該肖像更像是德國軍事領袖轉任總統的保羅-馮-興登堡，而非中國國父。

\$110,000-\$120,000

The Tantalizing & Very Rare “Mukden Tiger” Pattern Dollar

珍罕東北王文裝像壹圓樣幣



40185

(t) CHINA. Silver Dollar Pattern, Year 17 (1928). Tientsin Mint. PCGS SPECIMEN-62. L&M-871; K-688; KM-Pn90; WS-0111; Wenchao-pg. 558, 901 (rarity: ★★★); Ta Han/MCC-334.1 (this coin). Featuring the civilian bust the “Mukden Tiger” (Chang Tso-lin), this **VERY RARE** and eminently desired pattern-only issue presents an exceptional flashy and lustrous nature. The strike is quite sharp and exacting, with expert precision within the hair and mustache of Chang as well as within the design of the Five-Colored Flag of the Republic on the reverse. Testifying to the type's incredible popularity, a PCGS SPECIMEN-64 (emanating from the Pinnacle Collection) realized a total of \$2.28 million in our April 2021 Hong Kong Auction (Lot # 50016). Furthermore, just five examples (including the aforementioned Pinnacle specimen) have been graded finer at PCGS, revealing just how difficult it is to encounter an exceptional representative as is the case with the present crown.

Chang Tso-lin (sometimes known as the Mukden Tiger) rose to incredible heights from humble beginnings. Eventually becoming the governor of Fengtien and Generalissimo of the Republic's land and naval forces, he was murdered by Japanese militarists in a railcar explosion on 4 June 1928.

民國十七年張作霖像大元帥紀念壹圓銀樣幣。天津鑄幣廠。此枚彌足珍罕之試鑄樣幣，以“東北王”張作霖文裝胸像為主，堪稱民國軍閥幣之圭臬。幣面瑰麗非凡，包漿瑩潤，鏡面底版流光溢彩，更顯傳世寥若晨星。鑄打工藝精湛入微，張氏鬚髯畢現，背五色共和旗幟細節如織，線條峻拔如刀削斧鑿，足見雕模功力已臻化境。此幣聲名之顯赫，可證於2021年4月香港拍場（拍品編號50016）——一枚PCGS SPECIMEN-64（出自“Pinnacle集藏”之珍）以228萬美元天價落槌，轟動泉界。迄今PCGS評鑑中，獲評更高分者僅五枚（含前述Pinnacle集藏之品），足見欲遇本品這般品相卓絕之頂級軍閥幣，實如滄海尋珠。

張作霖（人稱“東北王”）出身寒微而終成一方諸侯，他最終當上奉天督軍兼省長及北洋政府陸海軍大元帥。民國十七年6月4日皇姑屯鐵道爆破事件中罹難，令此幣更添歷史滄桑之歎。

\$500,000-\$1,000,000

Ex: Ta Han/MCC Collection (p. 156, 334.1).

Choice Pattern Issue from the Osaka Mint

精選品相民國十八年三帆日本版



40186

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. NGC MS-63. L&M-93; K-618; KM-Pn102; WS-0137; Chang-CH198; Wenchao-908 (rarity: ★★). Japanese design from Osaka Mint dies. Nearly-Choice and exceedingly attractive, this concept pattern for the popular Sun Yat-sen junk series that would dominate the first half of the next decade was here provided by the Osaka Mint. Highly lustrous and provocative, with radiant brilliance delightfully gracing both sides.

民國十八年孫中山像背三帆壹圓銀幣。日本版。杭州鑄幣廠。(珍稀度: ★★)日本大阪造幣廠設計。近精選品相，風采攝人。大阪造幣局承製，預示此後十年間將主導錢幣風潮之主流形制。鏡光充沛，兩面閃閃生輝。

\$50,000-\$70,000

Charming Concept Dollar from Japan's Osaka Mint

迷人的民國十八年三帆日本版



40187

(t) CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS Genuine—Repaired, AU Details. L&M-93; K-618; KM-Pn102; WS-0137; Chang-CH198; Wenchao-908 (rarity: ★★). Japanese design from Osaka Mint dies. Featuring the Osaka concept for the ensuing Sun Yat-sen series of Dollars, this pattern crown does exhibit some scattered hairlines from the noted cleaning as well as some minor wear, but still offers an appealing and subtle tone along with some muted brilliance remaining among the protected areas.

民國十八年孫中山像背三帆壹圓銀幣。日本版。杭州鑄幣廠。出自日本大阪造幣廠模具，展現日方為後續孫中山像系列銀圓所構思之設計概念。雖經清洗，幣面仍可見些許散佈髮絲細痕及輕微磨損，然整體觀之，包漿柔美淡雅，底板光澤猶存，頗具珍藏價值。

\$15,000-\$30,000

The Royal Mint's Concept for the Sun Yat-sen Dollar

英國皇家造幣廠設計孫中山像壹圓



40188

CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS Genuine—Cleaned, AU Details. L&M-94; K-615; KM-Pn99; WS-0138; Chang-CH196; Wenchao-909 (rarity: ★★). British design from London Mint dies. Though lightly cleaned and somewhat mottled in its reacquired color, this lightly circulated pattern issue presents some of the more engaging artistry upon the reverse. The seas are quite tempestuous and stormy, with the wave in the foreground seemingly emerging from the waters like hand ready to grasp all who enter and submerge them to the deep. A solid representative of the emission.

民國十八年孫中山像背三帆壹圓銀樣幣。英國版。杭州鑄幣廠。英國倫敦造幣廠設計。此枚樣幣雖經輕微清洗，包漿略有斑駁，然輕微流通痕跡，反襯其背面圖案之精妙。海面波濤洶湧，似有巨浪自水中騰躍而起，如巨手般欲吞噬一切。此幣乃該版中之佳品。

\$10,000-\$15,000

Flashy Sun Yat-sen Dollar Concept Supplied by the Vienna Mint 光澤奪目維也納造幣廠設計孫像三帆



40189

CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS SPECIMEN-55. L&M-97; K-617; KM-Pn101; WS-0135-1; Chang-CH193; Wenchao-912 (rarity: ★★). Austrian design from Vienna Mint dies. Some lightly scattered hairlines are observed along with a hint of wear across the high points. Nevertheless, this stands as a charming, problem-free representative of the emission, a type for which the dies were supplied by the Vienna Mint for local production at Hangchow.

民國十八年孫中山像背三帆壹圓銀樣幣。奧地利版維也納雕刻，杭州鑄幣廠。(珍稀度：★★)。奧地利維也納造幣廠設計模具。此幣可見輕微髮絲紋，高點處略有磨損。然整體觀之，此幣保存完好，為維也納造幣廠為杭州造幣廠提供模具所生產之代表作。

\$15,000-\$25,000

Charming Pattern “Junk” Dollar of Viennese Manufacture

民國十八年孫像三帆奧地利版



40190

CHINA. Silver Dollar Pattern, Year 18 (1929). Hangchow Mint. PCGS Genuine—Tooled, AU Details. L&M-97; K-617; KM-Pn101; WS-0135-1; Chang-CH193; Wenchao-912 (rarity: ★★). Austrian design from Vienna Mint dies. Though some cleaning and subsequent mottled retoning are observed, this lightly handled pattern issue offers the Austrian concept for the ensuing Sun Yat-sen “junk” boat series—namely, it presents a bit of a more subtle take on the characters and iconography, with the former being a bit smaller in nature than the other mints.

民國十八年孫中山像背三帆壹圓銀樣幣。奧地利版維也納雕刻，杭州鑄幣廠。(珍稀度：★★)。奧地利維也納造幣廠設計模具。此枚試鑄樣幣雖可見清洗及重新包漿痕跡，然輕微經手。其為奧地利為孫中山像“船洋”系列銀幣所設計之樣稿，圖文及標識較為內斂，文字較其他造幣廠版本略小。

\$10,000-\$15,000

Exceedingly Rare Pattern “Sun” in Copper 極罕孫中山像金本位銅樣幣



40191

(t) CHINA. Copper Dollar (“Sun”) Pattern, Year 21 (1932). Philadelphia Mint (or Shanghai Mint struck with Philadelphia Mint dies). PCGS SPECIMEN-63 Red Brown. cf. L&M-104 (silver); K-628x corr. (reverse legend reading 壹圓, in error); KM-Pn136; cf. WS-0140 (silver). Plain edge. Part of a series of denominations meant to put China upon the gold standard, this pattern “Sun,” or Dollar, weighed less than the contemporaneous “birds over junk” Dollar by over 25%, and featured some modifications within the reverse design. Most notably, the geese that are famously above the junk on the regular Dollar have been moved to an area below the junk, with them gliding just above the tranquil waters. Also, the legend was modified, removing the two characters that flanked the junk, and replacing them with a peripheral upper legend reading “Gold Standard Currency, One Dollar.” Nevertheless, the denomination did not meet local approval, as the gold standard was simply a system which never gained traction, just as attempts had failed during the 29th year of Kuang-hsu in 1903. All that remains from this intriguing period and design concept are **EXTREMELY RARE** patterns, with the present lot standing as the finest of just three observed with a plain edge seen across either NGC or PCGS. Of note, the last reeded edge example in copper that we offered realized an exceedingly strong hammer of \$95,000 in our August 2012 Hong Kong Auction (Lot # 50200). Furthering the intrigue with the present specimen that much more is the fact that the 壹 in the reverse legend appears to be mostly broken from the die, leaving just a small portion of it actually visible upon the coin. No doubt an extremely important and impressive offering for the advanced collectors and connoisseurs of Republican patterns or the ever-popular “junk” series more broadly.

民國二十一年孫中山像帆船金本位幣壹圓銅樣幣。金本位下三鳥。光邊。打算在中國推行金本位而發行的面值之一。重量較三鳥版壹圓輕25%。反面設計亦有所調整。其中最明顯的是原在帆船上的三鳥被移至帆船下方，猶如在水面滑翔。銘文亦有修改，原版中帆船左右各有一字，現改為“金本位幣壹圓”環繞上半部分邊緣。然而，面值最終不獲當地認可，金本位制不獲推行，就如1903年光緒二十九年一樣以失敗告終。最後僅剩此枚極罕樣幣見證為該段值得說道的時期及設計概念。NGC及PCGS評級僅見三枚光邊，而本拍品為當中魁首。我們曾在2012年8月香港拍賣中已95,000美元高價拍出一枚齒邊銅版，編號為50200。值得一提的是反面銘文中的“壹”似乎因模具破損而僅留下小部分痕跡。民國樣幣乃至帆船系列中舉足輕重的一枚，資深藏家萬勿錯過。

\$75,000-\$150,000

From the KL Collection.

Lofty Junk Dollar with Birds in Flight

高分上三鳥帆船壹圓



40192

CHINA. Dollar, Year 21 (1932). Shanghai Mint. NGC MS-66. L&M-108; K-622; KM-Y-344; WS-0144. "Birds over Junk" type. Tied with just two others for the top spot in the NGC census, this first year of issue for the popular "junk" type of Sun Yat-sen is particularly appealing on account of its **SCARCER** nature and birds aflight over the seafaring vessel. Indeed, adding to its important nature that much more is the incredibly impressive state of preservation of the present specimen. Undoubtedly a Superb-Gem, it displays deep peripheral toning across both sides, with the central portions offering a bit more in the way of brilliance. For the connoisseurs of the series, it would be difficult to imagine encountering another example with such accolades.

民國二十一年孫中山像帆船壹圓銀幣。上海鑄幣廠。上三鳥。NGC評級中與另外兩枚並列冠軍分。孫中山像帆船版中的首年發行。珍罕，三鳥於帆船上方飛翔。本拍品保存狀態極佳，難得一見。頂尖狀態，兩面見深色環形包漿，中央綻放光芒。品相精美，鐘情此系列的藏家不欲錯過。

\$20,000-\$40,000

Ex. W.H. Lu Collection.

Exceptionally Frosty “Birds over Junk” Dollar

霜光熠熠的三鳥壹圓



40193

CHINA. Dollar, Year 21 (1932). Shanghai Mint. PCGS MS-64. L&M-108; K-622; KM-Y-344; WS-0144. “Birds over Junk” type. Emanating from the first year of issue for the popular “junk” series and featuring three birds in flight overtop, this exceedingly argent crown is wholly without any evidence of toning or color. The luster is seemingly unending, and the frosty nature captures one’s attention. Furthermore, the strike is impeccably executed, making this a tremendous offering of the type.

民國二十一年孫中山像帆船壹圓銀幣。上海鑄幣廠。上三鳥。帆船系列中的首年發行，三鳥於帆船上方飛翔。銀光亮麗，完全不見包漿。光澤無邊，霜化奪目。鑄打極為精準，更添魅力。

\$15,000-\$25,000

Wondrous Obverse & Reverse Trial Strikings Of the Sun Yat-sen Dollar in Copper 孫中山像壹圓正反試鑄銅幣



40194

(t) CHINA. Duo of Uniface Copper Dollar Trials (2 Pieces), Year 23 (1934). Shanghai Mint. PCGS SPECIMEN-63 Brown. cf. L&M-110 (for type); cf. K-624x (for the uniface obverse trial); cf. KM-Y-345 (for type); cf. WS-0146 (for type). An **EXTREMELY RARE** pairing of uniface issues, this duo displays enchanting brilliance and opulent flair. The obverse trial, *noted in Kann*, is already difficult to acquire, but the reverse, *unlisted in Kann*, is that much more elusive. Even further, a joined pair with the staggering degree of preservation as is the case here is simply remarkable. Along those lines, this stands as the first offering of such a pair in one of our sales since our August 2018 Hong Kong Auction (Lot # 60470).

民國二十三年孫中山像帆船壹圓單面銅試鑄幣。上海鑄幣廠。兩枚。極罕見的一對單面樣幣，均具亮麗光澤，美不勝收。耿愛德稱正面試鑄極為難尋，而反面試鑄未被耿愛德收錄，稀少程度更上一層樓。兩枚配對而且保存狀態極佳，可謂千載難逢。自我們2018年8月香港拍賣後（編號60470）首度一對上拍。

\$15,000-\$30,000

Dazzling “Junk” Dollar from its Final Year

熠熠生輝的末年發行帆船壹圓



40195

CHINA. Dollar, Year 23 (1934). Shanghai Mint. PCGS MS-66+. L&M-110; K-624; KM-Y-345; WS-0146. Emanating from the last year in a brief three-year series, this stunning and exceedingly impressive crown offers nearly-flawless surfaces that wholeheartedly justify its Superb-Gem designation. Indeed, just one has been graded finer at PCGS, attesting to the **RARITY** of the present example in such an elevated state. Adding even more to its immense desire is its wondrous iridescent toning that forms an enchanting ring around each side.

民國二十三年孫中山像帆船壹圓銀幣。上海鑄幣廠。此系列僅發行三年，本拍品發行於最後一年。幣面接近無瑕，頂級評分，令人讚不絕口。PCGS評級中僅三枚更高分，其罕見程度不言而喻。兩面均有虹彩環裝包漿，更添魅力。

\$10,000-\$15,000

Stunning Premium Gem Junk Boat Dollar

狀態驚艷的帆船壹圓



40196

(t) CHINA. Dollar, Year 23 (1934). Shanghai Mint. PCGS MS-66. L&M-110; K-624; KM-Y-345; WS-0146. A lovely premium Gem example of this ever popular, ever demanded type; with resounding luster and the most limited instances of handling. A touch of appealing color is seen at the peripheries on the obverse, with deeper color on the reverse. A sharp example that will doubtlessly command much attention from the many specialists in Chinese Republican issues.

民國二十三年孫中山像帆船壹圓銀幣。上海鑄幣廠。一直備受追捧的版別，此枚屬當中的品相巔峰。光澤璀璨，經手痕跡極少。正面可見一絲包漿，反面色澤更深。圖文銳利，必定能引來中華民國錢幣藏家關注。

\$6,000-\$9,000

Alluring Prooflike Junk Boat Dollar

誘人類鏡面帆船壹圓



40197

CHINA. Dollar, Year 23 (1934). Shanghai Mint. PCGS MS-63+ Prooflike. L&M-110; K-624; KM-Y-345; WS-0146. While often encountered in Mint State grades, the Year 23 Junk Dollar is quite **RARE** in a Prooflike designation, with only 35 such examples held by PCGS in comparison with the over 100,000 examples certified as normal business strikes. This Dollar displays nice frostiness across the devices, with a chromatic luster in the fields. A type that is certain to be most demanded in the present format.

民國二十三年孫中山像帆船壹圓銀幣。上海鑄幣廠。MS評分較常見，但此枚民國二十三年帆船為類鏡面評分。PCGS記錄中普通發行逾100,000枚，而PF評分僅35枚。圖文霜化精美，底板光澤多彩。樣式特殊，必定備受追捧。

\$5,000-\$10,000

Scintillating Pattern 50 Cents Featuring Sun Yat-sen

無可挑剔的孫中山像半圓樣幣



40198

(t) CHINA. Copper-Nickel 50 Cents Pattern, Year 30 (1941). Chengdu Mint. NGC MS-63. K-863III; KM-PnC194. A appealing and exceptionally Choice example of this elusive Pattern type that delivers soft vibrant toning and sharp details throughout. A **RARE** type that seldom appears, and that much less so in this enviable condition.

民國三十年孫中山像半圓銅鎳樣幣。成都鑄幣廠。少見的樣幣版，精選狀態，柔光遍佈，細節銳利。罕見版別，品相上乘，令人驚歎。

\$3,000-\$6,000

Stunning Branch Mint Pattern Minor

品相驚艷的桂林分廠樣幣



40199

(t) CHINA. Copper-Nickel 50 Cents Pattern, 1942. Chengdu Mint. NGC MS-63. KM-Pn199; K-866M. An appealing and **VERY RARE** Pattern issue that offers impressive appeal with alluring brilliance and generally sharp details. A type that arises with the most infrequency, with us only able to trace two other offerings of the type over the past 20 years, with the more recent being nearly a decade ago! An example that will assuredly excite many collectors, as chances to acquire another representative of this type are astoundingly limited.

民國三十一年孫中山像半圓銅鎳樣幣。桂林鑄幣廠。品相不俗，甚為珍罕，光澤動人，細節精美，引人入勝。此類樣幣極為稀有，我司過去二十年間僅經手兩枚同款，最近一次已近十年前！此枚定能令眾多藏家怦然心動，蓋因能再次覓得此版別者，機緣實屬渺茫難得。

\$7,000-\$10,000

Highly Original Pattern Minor in Silver 高品質蔣像銀質樣幣



40200

(t) CHINA. Silver 5 Chiao Pattern, Year 37 (1948). Shanghai Mint. PCGS SPECIMEN-55. L&M-122; K-698; KM-PnA205; WS-Unlisted. A **VERY RARE** pattern minor that exhibits just some light breaks of luster, this wholesome specimen represents just the second example of the type that we have offered, with a similarly-preserved piece (*also assessed by PCGS as SPECIMEN-55*) realizing a total of \$60,000 in our October 2023 Hong Kong Auction (Lot #30249). Boldly struck and remaining quite captivating, this specimen features a right-facing military bust of Chiang Kai-shek and was issued just before the Kuomintang forces fled the mainland for Taiwan.

民國三十七年蔣介石伍角銀樣幣。上海鑄幣廠。非常罕見的樣幣版，光澤僅見些許輕微干擾。品相完好，是我們第二次經手此版。另一枚獲評 PCGS SPECIMEN-55，在2023年10月香港拍賣中亦60,000美元成交。蔣介石右側軍裝半身像，發行於國民黨逃亡台灣之前。深打迷人。

\$40,000-\$60,000

Exceptionally Rare Cent with “P’ing” under Spade

極罕黨徽布幣圖"平"字壹分



40201

(t) CHINA. Copper Cent Pattern, Year 25-平 (1936). Shanghai Mint. PCGS SPECIMEN-62 Brown. CL-MG.93; KM-PnB156. Variety with “p’ing” under spade. Struck for use in P’ing-chin (Beijing). Incredibly elusive and **RARE**, this issue, *treated by some as a pattern issue, and by others (CL) as a regular (if not still somewhat special) emission*, features a “p’ing” under the spade on the reverse, allowing it to be distinguished from other issues circulating in the P’ing-chin market. Exceedingly difficult to encounter, this example features a pale copper hue, intense brilliance, and clear detailing in the mintmark that sets it apart. An immensely impressive and important issue for the copper Republican series, and a type that we have not yet offered in the past.

民國二十五年布圖壹分"平"字銅樣幣。上海鑄幣廠。此為布圖下"平"字版別，乃專為平津（北京）地區鑄造流通。此版別極為罕見難得，或被視為樣幣，亦有（如CL）將其歸為常規發行（即便仍屬特殊）。其特徵為背面布圖下方有一"平"字，藉此可與平津地區流通之其他版別區分。此枚銅幣包漿呈淡銅色澤，光彩奪目，"平"字鑄記清晰可辨，實屬難得一見之珍品。此幣於民國銅幣系列中地位舉足輕重，且為我司歷來首次經手，彌足珍貴。

\$30,000-\$40,000

Pleasing Copper Pattern from the Kweilin Mint

悅目桂林造幣廠銅樣幣



40202

(t) CHINA. Cent, Year 28-桂 (1939). Kweilin Mint. PCGS AU-58. CL-KH.04; KM-Y-347.1; CCC-733. Large “kwei” variety. A **VERY RARE** pattern issue that is difficult to encounter in problem-free states of preservation, this wholesome specimen features deep olive-brown surfaces and very little evidence of any actual wear or handling. A few scattered spots are noted, but are quite easily overlooked given the enchanting quality contained therein. The first example of this type in one of our sales since an environmentally damaged AU details in our December 2015 Hong Kong Auction (Lot # 62034).

民國二十八年布圖壹分大“桂”字銅樣幣。桂林鑄幣廠。此為大“桂”字版。此樣幣甚為珍罕，且完好無損者更為難得。此枚品相完好，幣面呈深橄欖褐色，幾乎不見磨損或經手痕跡。雖可見幾處零星斑點，然整體觀之，瑕不掩瑜，品相仍屬上乘。自我司於2015年12月香港拍賣會（拍品編號62034）呈獻一枚經環境侵蝕之AU品相後，此為首枚同版別現身於我司拍賣。

\$7,500-\$15,000

Sublime Kweilin Mint Pattern Cent

桂林造幣廠壹分樣幣



40203

(t) CHINA. Copper Cent Pattern, Year 28-桂 (1939). Kweilin Mint. PCGS MS-64 Brown. CL-KH.05; KM-Y-347.1; CCC-734. Small “kwei” variety. Tied with just three others for the top spot in the PCGS census, this thoroughly enthralling near-Gem glistens and radiates with a sharp strike, tremendous lustrous brilliance emanating from the fields, and an engaging reddish and deep brown hue to the surfaces. Displaying the indicative mintmark below the spade on the reverse (*here, the smaller of the two types*), this exceptional and **VERY RARE** offering should generate massive appeal and interest, especially among the collectors of Republican-era coppers.

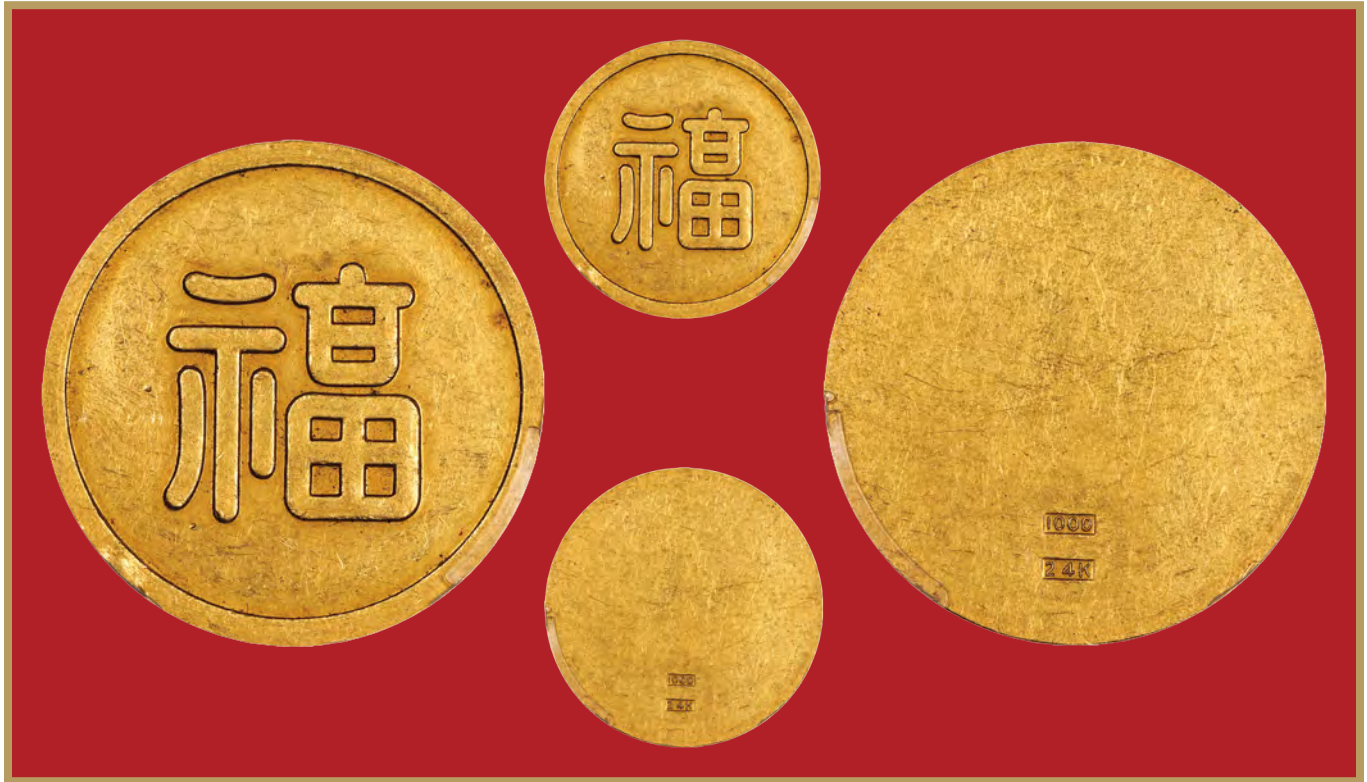
民國二十八年布圖壹分小“桂”字銅樣幣。桂林鑄幣廠。小“桂”版。於另外三枚並列PCGS評分榜首。近Gem狀態，光芒閃爍，鑄打銳利，底光四射。幣面可見紅色及棕色包漿。反面布幣圖下可見廠記（此版廠記較小）。非常罕見，在民國銅幣藏家之間極受歡迎，相信此枚將斬獲大量出價。

\$20,000-\$30,000

JAPANESE PUPPET ISSUES

Very Rare Puppet States Issue in Gold

非常罕見的偽滿金幣



40204

(t) CHINA. Manchukuo. Tael, ND (1932). PCGS MS-60. L&M-1068; Fr-Unlisted; cf. K-1595; KMX-2; WS-1347. A **VERY RARE** and seldom-seen type, this uniface issue presents a seal script character “fun” on the obverse, with the reverse presenting weight and purity stamps (1000 and 24K) only. Not necessarily issued to circulate, but instead held by the Bank of Manchukuo to back its currency. A few scattered scuffs and marks, as would be expected for the designation, but yellow-orange and fairly dazzling.

The Bank of Manchukuo was established in 1932 in the Japanese occupied provinces in Northern China. A major aim of the Bank was to introduce a standardized currency, which they took up almost immediately. The bank initially had sufficient gold reserves and consistently paid a 6% dividend to investors. The Bank continued until the end of the Second Sino-Japanese War, by which time the economic situation had deteriorated into rapid inflation in Manchukuo.

民國二十一年滿洲國福字一兩金章。非常罕見的版別。單面設計，正面有一篆書“福”字，反面僅標有重量及純度（1000及24K）。滿洲國銀行為支持其貨幣而發行，未必旨在流通。零星擦痕及留痕，與評級相符，橙黃炫目。滿洲銀行於1932年在日佔中國北部成立。該銀行的主要目標是引入統一貨幣，成立後便立即展開工作。成立之初，銀行的黃金儲備充裕，並持續向投資者支付6%股息。該銀行一直營運至第二次中日戰爭結束後。當時偽滿洲國經濟形勢惡化，通脹迅速。

\$100,000-\$150,000

SOVIET ISSUES

Entirely Original “Hammer & Sickle” Communist Dollar

原汁原味蘇維埃錘子與鐮刀壹圓



40205

(t) CHINA. Szechuan-Shensi Soviet. Dollar, 1934 (in characters). T'ungchiang Mint. NGC AU-53. L&M-891; K-808h; KM-Y-513.2; WS-1343. Variety with small, solid stars, without "o," and with hammer handle blending with sickle blade. An impressive communist issue that features a number of small design variants, this lightly circulated and entirely wholesome crown displays a pale amber-gray tone throughout, though some hints of striking weakness are also observed. **VERY RARE** this impressive and problem-free, and sure to generate great interest and enthusiasm on account of its handsome nature.

一九三四年全世界無產階級聯合起來川陝省造幣廠中華蘇維埃共和國壹圓銀幣。小實星，無"o"，錘柄與鐮刀相連之版別。蘇維埃發行，設計存多款版式。此幣輕微流通，保存完好，通體呈淺琥珀灰色包漿，惟可見些許弱打痕跡。此等品相，極為罕見，且無明顯瑕疵，必受藏家熱烈關注。

\$15,000-\$25,000

FANTASIES

Impressive 10 Dollar Module Fantasy of the Kuang-hsu Emperor 一見難忘的臆造光緒帝像拾圓



40206

(t) CHINA. Kwangtung. Fantasy Gold “Kuang-hsu” 10 Dollars, ND (ca. early 20th Century). NGC Unc Details—Cleaned. cf. K-B19 & B20-B21 (for Dollar & 50 Cents); KMX-M165; cf. WS-1349-8 & 9 (same). Featuring the bust of the emperor facing slightly left and a double dragon reverse indicating the Kwangtung province, this lightly cleaned specimen is otherwise without any hints of circulation and maintains a high degree of lustrous brilliance. Increasing its flair that much more is the fact that it is **VERY RARE** in this gold format, with most other examples of the overall type being of the silver crown and minor module.

臆造廣東省光緒皇帝像雙龍拾圓金章。光緒半身像，臉稍朝左。背面雙龍環繞“廣東省造”。略經清洗但全無流通痕跡，仍然熠熠生輝。金版非常罕見，市面多見銀版及小面值。

\$7,000-\$10,000

Gold Fantasy of the Empress Dowager Cixi

慈禧太后像臆造金幣



40207

(t) CHINA. Fantasy Gold “Cixi” 5 Dollars, ND (ca. early 20th Century). PCGS Genuine—Rim Repaired, Unc Details. K-B90; KMX-M200; cf. WS-1349-14 (for Dollar). A fairly elusive and **RARE** type in gold, this fantasy issue presents the frontal bust of the Empress Dowager on the obverse and, on the reverse, a good luck symbol surrounded by five bats—also indicative of auspiciousness. Though the rims are slightly repaired as noted, likely from time spent as a jewelry piece, this specimen otherwise lacks any evidence of wear across the high points, and retains a great deal of enticing brilliance.

臆造慈禧太后壽字蝙蝠圖伍圓銀幣。頗為罕見的金版。正面採用慈禧太后正面像，反面五蝠環繞壽字紋。邊緣雖然略經修補，或曾用作首飾，但好處不見磨損，仍保留充沛光澤。

\$5,000-\$10,000

Near-Mint Szechuan-Tibet Fantasy Dollar

近原廠狀態四川盧比大型臆造幣



40208

(t) CHINA. Szechuan-Tibet. Fantasy Silver “Kuang-hsu” Dollar, ND (ca. early 20th Century). NGC AU-58. K-B29; KMX-440; WS-1349-45. Small bust variety. An intriguing and highly attractive fantasy issue that parallels the Rupee denomination (and its minors), this enticingly toned specimen presents sharp design details throughout along with very little evidence of actual wear. A **RARE** and impressive analog to the Szechuan-Tibet series.

四川省造光緒帝像大型盧比臆造銀幣。小像版。引人入勝的一枚仿盧比面值臆造版。包漿絢麗，圖文鑄打銳利，實際磨損極少。罕見而且令人印象深刻的四川西藏系列幣。

\$3,000-\$6,000

Enticing Communist Fantasy Dollar Attributed to Lenin

迷人的列寧像臆造壹圓



40209

CHINA. Fantasy Silver “Lenin” Dollar, “1931” (in characters). PCGS Genuine—Cleaned, AU Details. K-B73; KMX-850; WS-1349-32. Mimicking the ever-popular communist issue thought to be featuring the bust of Vladimir Lenin, this fantasy offers the chance at a much more affordable rendition of the emission, owing to the **EXTREME RARITY** of the official issues. All design aspects are quite crisp and clear, with some light cleaning as noted along with an olive-gunmetal gray hue throughout. Interestingly, though long ascribed to Lenin, it should be pointed out that this issue bears no resemblance whatsoever to Lenin. Likely engraved locally by someone with little-to-no knowledge of Lenin’s features, it is similar to Sun Yat-sen’s “Mausoleum” Dollar, which similarly bears little resemblance to the intended subject on account of an engraver foreign to the culture that he was depicting.

臆造一九三一年中國蘇維埃列寧像銀章。一直深受歡迎的列寧像共產主義版別。相較極為罕見的官方發行版，此枚價格更平易近人。圖文頗為利落清洗，可見些許輕微清洗痕跡，橄欖與槍灰色包漿遍佈。雖說是列寧像，但與本人毫不相似。或是由不知列寧長相的本地工匠雕刻，就像孫中山像陵墓壹圓的情況相似。因雕刻匠人來自外地，對該人物並不熟悉，導致與本人長相差異較大。

\$5,000-\$10,000

Exceedingly Rare Kweichow Fantasy in Copper 極罕貴州臆造銅幣



40210

(t) CHINA. Kweichow. Fantasy Copper 10 Cash, ND (ca. mid 20th Century). PCGS AU-58. CCC-775. No doubt an exceptional **RARITY**, this concoction seemingly attempts to be a fantasy issue for the Miao people, a large number of whom are native to the province of Kweichow. Though the province itself is not referenced here, *unlike her small handful of official issues*, the Miao are, with the legend 用通民苗 indicating as such. Otherwise, would could be reasonable in seeing this as a fantasy or loose imitation of a 1920s-era general Republican 10 Cash issue. Regardless, an extremely interesting and seldom-encountered piece, and one of just four observed in the PCGS census.

臆造民國貴州苗民通用當十銅幣。必屬極罕珍品。應是為聚居貴州省的苗族而鑄的臆造版。雖然未有如官方版別般標明流通省份，但從銘文"苗民通用"不難推測其用途。似是1920年代民國十文版別的臆造版或仿版。趣味十足，難得一遇的版別。PCGS評級中僅見四枚。

\$5,000-\$8,000

CHINESE MEDALS

Exquisite German-Produced Medal of Chinese Interest

精美德國製紀念章



40211

CHINA. Voyage to China of Field Marshal Alfred Graf von Waldersee Silver Medal, 1900. Berlin (Oertel) Mint. NGC PROOF-66 Ultra Cameo. Marienburg-7792; Lange-1190. Diameter: 37.7mm. Commemorating the voyage of the steamer *Sachsen*. Obverse: Capped bust facing slightly right; Reverse: Steam *Sachsen* cruising right upon the seas. Standing as the sole representative of the type in the NGC census, this glistening Gem radiates with an abundance of dazzling and enticing luster, all while some burnished champagne toning further elevates its character. The central fields are dominated by a charming matte aspect, while a mirrored nature is present in the outer ring of each side. Quite **SCARCE** in such an elevated state of preservation.

1900年阿爾弗雷德-格拉夫-馮-瓦爾德西/中國之旅紀念銀章。直徑：37.7毫米。紀念"薩克森"號輪船首航。正面：戴帽像，微側首；背面："薩克森"號輪船於海上航行。此幣為NGC評級中唯一一枚，品相頂級，光澤充沛，熠熠生輝，並有琥珀色包漿，更添其韻味。幣面中央呈啞光質感，外圈則呈鏡面光澤。此等品相，極為罕見。

\$2,000-\$4,000

Charming Chang Hsi-luan Silver Medal

品相迷人張錫鑾銀章



40212

(t) CHINA. Chang Hsi-luan Silver Medal, Year 1 (1912). Tientsin Mint. PCGS Genuine--Tooled, AU Details. L&M-941; K-pl. 191 (for a first class example); KMX-528; cf. WS-0128A/B (for first & second class examples); Ta Han/MCC-344 (this coin). By Luigi Giorgi. Reeded edge. Variety with class erased. Obverse: Capped bust of Chang Hsi-luan (Zhang Xiluan) facing slightly left in military attire; Reverse: Two Five-Colored Flags of the Republic of China, crossed in saltire and bound together with ribbon; all within wreath; in lower field, erased characters pertaining to the award's class. A VERY RARE and highly desirable medallic issue, this specimen bears the signature of the celebrated Luigi Giorgi and displays some noted repair. This, however, is rather common for the emission, and appears to have been done officially during the post-minting process. Rather interestingly, this type has been erroneously attributed as Chang Hsun (Zhang Xun) in other references.

民國元年直隸都督張錫鑾二等紀念銀章。簽字版。天津造幣廠。齒邊。去等次版。正面：張錫鑾身著戎裝側身半身像，略朝左向；背面：五色旗交叉成斜十字，以綬帶繫結，環飾嘉禾，下方原鑄等次銘文處經鑪削。此章由名匠Luigi Giorgi督造，珍罕異常且藏家競求，雖有修整痕跡，然此類修整於此版別頗為常見，疑為鑄後官匠所為。耐人尋味者，此章於其他目錄中亦有被指為張勳，此中牴牾尚待考證。台灣資深藏家"Tan-Han/ MCC Collection"之經典舊藏。《大漢藏泉》第161頁0344號書中原物。

\$5,000-\$10,000

From the Ta Han/MCC Collection (p. 161, 344).

Elegant Mo Jung-hsin Medal 典雅莫榮新紀念章



40213

(t) CHINA. Mo Jung-hsin Silver Medal, Year 7 (1918). PCGS Genuine—Mounted, AU Details. L&M-949; K-pl. 192; cf. KMX-M150 (as a 10 Cash issue); WS-0120; Barac-86. Obverse: Facing bust in military attire; Reverse: Seal script within oval medallion, expanding and contracting to fit within; all within wreath, with circular legend around. A **VERY RARE** and seldom encountered type, this issue—treated by L&M, Kann, and WS as a commemorative medal, by Barac as the Lu Ronting War Medal, and by KMX (Bruce) as a medallic 10 Cash—displays the bust of Mo Jung-hsin, a Kwangtung warlord who commanded the Kwangsi troops during the unrest following the death of Yuan Shih-kai. Great overall detail remains, with some elegant toning and the noted mounting still evident at the top.

民國七年莫榮新護法紀念章。正面：戎裝正向；反面：橢圓形框內鑄篆書；外圍環繞花環，並有圓形銘文環繞。此幣為極為罕見之品種，市場上鮮有露面。此版別於不同學者間有不同解讀：L&M、Kann及WS視其為紀念章，Barac則稱其為"盧榮廷戰爭勳章"，而KMX（Bruce）則將其歸類為十文紀念幣。幣面所鑄為廣東軍閥莫榮新肖像，其於袁世凱逝世後之動盪時期，曾統率桂軍。此幣整體細節保存完好，包漿優雅，頂部仍可見原配掛環，更顯其歷史價值與收藏意義。

\$3,000-\$6,000

Provocative Tsao Kun Medallion Issue

引人注目曹錕紀念章



40214

(t) CHINA. Tsao Kun "Inauguration" Silver Medal, ND (1923). Tientsin Mint. PCGS MS-63. L&M-960; KMX-1231; Barac-149; WS-0106. Diameter: 35mm. Obverse: Facing uniformed bust of General Tsao Kun; Reverse: Crossed flags (the "19-star flag" of the Republican army and the "five-colored flag" of the Republic); character in seal script above and below, six stars around. An uncommonly attractive and enchantingly problem-free example of this highly desired issue, the present Choice specimen dazzles with an abundance of radiant brilliance along with a sharp, impressive strike and some burnished amber-tined toning as one approaches the peripheries. Exceptionally engaging and full of flair, and exceeded in the PCGS census by just three others.

民國十二年曹錕戎裝小型紀念銀章。直徑：35毫米。正面：曹錕將軍戎裝正面像；背面：交叉雙旗（十九星旗及五色旗）；上下方各有一篆字，周環六星。此枚樣幣品相精選，保存完好，光澤充沛，鑄打深峻有力，邊緣處可見琥珀色包漿。此幣精美絕倫，光彩奪目，PCGS評級中僅三枚更佳。

\$15,000-\$30,000

Nearly-Choice Silver Medal Featuring Tsao Kun

近精選狀態曹錕銀章



40215

(t) CHINA. Tsao Kun "Inauguration" Silver Medal, ND (1923). Tientsin Mint. PCGS MS-62. L&M-960; KMX-1231; Barac-149; WS-0106. Diameter: 35mm. Obverse: Facing uniformed bust of General Tsao Kun; Reverse: Crossed flags (the "19-star flag" of the Republican army and the "five-colored flag" of the Republic); character in seal script above and below, six stars around. On the cusp of Choice status, this enchanting specimen provides tremendous eye appeal through its pleasing strike, advanced state of preservation, charming toning, and radiant brilliance evident among the fields. Highly superior to the many issue-plagued examples from the series.

民國十二年曹錕戎裝小型紀念銀章。直徑：35毫米。正面：曹錕將軍戎裝正面像；背面：交叉雙旗（十九星旗及五色旗）；上下方各有一篆字，周環六星。此枚樣幣品相近精選，鑄工精美，保存完好，包漿悅目，底板光澤流麗，悅人眼目。遠勝於同系列中常見之品相欠佳者。

\$10,000-\$20,000

The 50th Birthday of Hsiao Yao-nan

蕭耀南五秩紀念



40216

(t) CHINA. 50th Birthday of Hsiao Yao-nan Silver Medal, CD (1924). PCGS Genuine—Mount Removed, AU Details. L&M-961; K-pl. 190; KMX-720; WS-0124. Diameter: 32mm. Obverse: Uniformed bust facing slightly left, wearing plumed shako; Reverse: Longevity symbol within circular legend. A **VERY RARE** medallionic issue that is much more commonly encountered as a fantasy striking, this design roughly parallels those from a decade prior featuring Yuan Shih-kai. Some evidence of the mount removal is observed, along with scattered cleaning marks across the surfaces, but this charming specimen nevertheless offers some delightful amber color to further accentuate the devices.

民國十三年西湘巡閱使蕭耀南五秩紀念銀章。直徑：32毫米。正面：戎裝像，微側首，頭戴羽飾軍帽；背面：圓形框內為壽字紋。此枚紀念章極為罕見，多見臆造品。其設計與十年前之袁世凱像幣風格相近。幣面可見鑲嵌移除痕跡，及零星清洗痕跡，然整體觀之，包漿呈琥珀色，愈顯圖文之美。

\$7,000-\$10,000

Wholesome Hsiao Yao-nan Birthday Medal in Copper

品相完好的蕭耀南紀念銅章



40217

(t) CHINA. 50th Birthday of Hsiao Yao-nan Copper Medal, CD (1924). PCGS AU-53. L&M-961A; cf. K-pl. 190 (same); cf. KMX-720 (same); cf. WS-0124 (same); CCC-712. Diameter: 32mm. Obverse: Uniformed bust facing slightly left, wearing plumed shako; Reverse: Longevity symbol within circular legend. VERY RARE no matter the metal type, this highly original issue in copper remains enchantingly without issue, featuring alluring brown surfaces and only a minor, even degree of handling across the surfaces. An excellent survivor, and one that is not often encountered in copper.

民國十三年西湘巡閱使蕭耀南五秩紀念銅章。直徑：32毫米。正面：軍裝正面半身像，臉稍朝左，頭戴羽帽。反面：壽字紋，銘文環繞。不論使用何種金屬打鑄均屬非常珍罕。原始度高，不見瑕疵。棕色幣面亮麗，經手痕跡非常輕微而且均勻。品相上乘，在銅版中難得一見。

\$8,000-\$12,000

Hsiao Yao-nan Commemorative Medal in Brass

蕭耀南紀念黃銅章



40218

(t) CHINA. 50th Birthday of Hsiao Yao-nan Brass Medal, CD (1924). PCGS Genuine—Environmental Damage, AU Details. cf. L&M-961A (copper); cf. K-pl. 190 (same); cf. KMX-720 (same); cf. WS-0124 (same); cf. CCC-712 (copper). Diameter: 32mm. Obverse: Uniformed bust facing slightly left, wearing plumed shako; Reverse: Longevity symbol within circular legend. An **EXTREMELY RARE** off-metal striking in brass of a medal that is already **VERY RARE** in silver. Some environmental issues are noted in the obverse field, but this example otherwise remains rather pleasing and appealing, especially given its extremely difficult nature. We note that we have sold just one other in brass, a specimen in our April 2018 Hong Kong Auction (Lot # 40327), though listed there as a fantasy.

民國十三年西湘巡閱使蕭耀南五秩紀念黃銅章。直徑：32毫米。正面：軍裝正面半身像，臉稍朝左，頭戴羽帽。反面：壽字紋，銘文環繞。銀章已屬非常罕見，此枚為異質黃銅，更是極罕版別。正面底板可見些許環境影響，但在去稀罕程度下不值一提，而且整體品相悅目。2018年4月香港拍賣中我們曾拍出一枚黃銅版（編號40327），當時將其列為臆造幣。

\$4,000-\$8,000

Exceptionally Rare Medallion Issue for Chiang Kai-shek in Silver 極罕蔣介石紀念銀章



40219

(t) CHINA. Chiang Kai-shek Silver Medal, Year 26 (1937). NGC MS-63. L&M-968; WS-0127 var. (copper). Diameter: 33mm.

Obverse: Bust facing slightly left in military attire; Reverse: Four characters in seal script within square central border; four smaller characters around; all within medallion with stippled nature; legend with date above, banner with legend below. An already difficult and desirable type in copper, the silver emission of this commemorative issue is **VERY RARE**, offering a lifelike countenance of the generalissimo adorning the obverse. Meanwhile, tantalizing brilliance and peripheral toning that seemingly features all aspects of the rainbow elevate its appeal and flair that much more.

民國二十六年蔣介石紀念銀章。直徑：33毫米。正面：戎裝像，微側首；背面：方框內為還我山河四篆字，周環民衆努力四小字；外環點狀紋飾，上方為紀年銘文，下方為橫幅銘文。此枚紀念幣，銅質已屬難得，銀質則更為珍罕。正面所鑄大元帥肖像，栩栩如生。幣面光澤誘人，邊緣包漿五彩斑斕，更添其魅力。

\$15,000-\$25,000

The Founding of the Kweilin Mint

桂林造幣廠成立



40220

(t) CHINA. Kweilin Mint Zinc Plated Copper Medal, Year 29 (1940). PCGS MS-62. cf. KMX-825 (copper); cf. CCC-725 (same). Struck to commemorate the 2nd anniversary of the founding of the Kweilin Mint. Obverse: Facing military bust of Chiang Kai-shek; circular legend around; all within maeander border pattern; Reverse: Sun within 12 rays; circular legend around; all within maeander border pattern. Though the zinc plating has begun to wear off from the higher points, this example remains quite wholesome and well-preserved, with some glistening brilliance evident among the fields. Far more difficult to encounter than those without the zinc plating.

民國二十九年中央造幣廠桂林分廠二週年紀念章。建國必成，抗戰必勝。桂林造幣廠成立2週年紀念。正面：蔣介石軍裝半身像，銘文環繞，邊緣有回紋裝飾。反面：12射線太陽，銘文環繞，邊緣有回紋裝飾。鋅鍍層高處開始磨損，但整體保存仍佳。底板仍見光芒閃爍。稀少程度遠超無鋅鍍層版別。

\$5,000-\$10,000

END OF SESSION 1

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

匯款如來自目前受美國財政部外國資產控制辦公室 (“OFAC”) 限制的國家/地區，將被拒收。目前受限的國家包括 - 白俄羅斯、剛果、古巴、伊朗、緬甸、朝鮮、俄羅斯、蘇丹、敘利亞。

IMPORTANT: Lots Marked with (t)

(t) This lot was manufactured in China (including Hong Kong), Russia or Republic of Belarus and was sourced from outside the United States for this auction after tariffs were enacted by the United States. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 17.5% import tariff for China manufactured items, and a 35% import tariff for Russia or Belarus manufactured items. In addition a processing fee of 0.3464% (minimum \$31.67 / maximum \$634.62) will apply.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

(t) 本拍品於中國（包括香港特別行政區）、俄羅斯或白俄羅斯共和國製造，並於美國對相關貨物實施關稅後，自美國境外取得以供本次拍賣之用。據此，凡欲於美國境內受領本拍品之客戶，如該拍品於中國製造，應繳納17.5%之進口關稅；如於俄羅斯或白俄羅斯共和國製造，則應繳納35%之進口關稅。此外，尚應支付相當於該拍品價值0.3464%之處理費（最低金額為31.67美元，最高金額為634.62美元）。

謹聲明，本條款不構成亦無意構成對適用進口關稅之完整闡述。買方應自行承擔並及時繳納與本拍品進口至美國相關之一切關稅及費用，拍賣行及任何委託人概不承擔任何此類關稅或費用之給付義務。如有疑義，敬請諮詢閣下之稅務專業人士。

此外，凡涉及進口關稅之拍賣品，將自本公司香港辦事處發送。運送至美國之貨物，悉依本公司國際運費表辦理。

Bank Wire Information for U.S. Dollars to our U.S. Account:
美國帳號（美元）
收款銀行：CIBC Bank USA
銀行地址：120 South LaSalle Street
Chicago, IL 60603
匯款路徑號 ABA/routing#: 0710-0648-6
受款帳號：2612038
受款公司名：
Stacks-Bowers Numismatics, LLC

Bank Wire Information for U.S. Dollars to our U.S. Account:
美國帳號（美元）
適合國際匯款
所有國際匯款*，請電匯至以下銀行：
收款銀行：CIBC Bank USA
銀行地址：120 South LaSalle Street
Chicago, IL 60603
受款帳號：2612038
受款公司名：
Stacks-Bowers Numismatics, LLC
國際電碼 Swift Code: PVTBUS44

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:
香港帳號（港幣）
收款銀行：The Bank of East Asia, Limited
銀行地址：10 Des Voeux Road, Central, Hong Kong
銀行編號：015
(for local bank transfer CHATS / RTGS only)
受款公司名：
Stack's Bowers and Ponterio, LTD
受款帳號：015-514-68-03084-2
國際電碼 Swift Code: BEASHKHH

Bank Wire Information for U.S. Dollars to our Singapore Account:
新加坡帳號（美元）
收款銀行：
Oversea-Chinese Banking Corporation Limited
銀行地址：
65 Chulia Street, OCBC Centre, Singapore 049513
受款帳號：503471195301
受款公司名：
STACK'S BOWERS AND PONTERIO, LIMITED
國際電碼：OCBCSGSG

Wires originating from accounts or banks located in countries currently restricted by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury will not be accepted and will be rejected. Countries currently prohibited include Belarus, Congo, Cuba, Iran, Myanmar, North Korea, Russia, Sudan, Syria.

Bank Wire Information for U.S. Dollars to our U.S. Account:
CIBC Bank USA
120 South LaSalle Street
Chicago, IL 60603
ABA/routing#: 0710-0648-6
Account Number: 2612038
Account name:
Stack-Bowers Numismatics, LLC

Bank Wire Information for U.S. Dollars to our U.S. Account:
For incoming international wires
For Foreign Banks, please direct your bank wire transfer to*
CIBC Bank USA
120 South LaSalle Street
Chicago, IL 60603
Account Number: 2612038
Account name:
Stacks-Bowers Numismatics, LLC
Swift Code: PVTBUS44

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:
The Bank of East Asia, Limited
10 Des Voeux Road, Central, Hong Kong
Bank Code: 015
(for local bank transfer CHATS / RTGS only)
For credit to (Payee):
Stack's Bowers and Ponterio, LTD
Account Number: 015-514-68-03084-2
International Routing
Swift Code: BEASHKHH

Bank Wire Information for U.S. Dollars to our Singapore Account:
Oversea-Chinese Banking Corporation Limited
65 Chulia Street, OCBC Centre, Singapore 049513
Account Number: 503471195301
Account Name:
STACK'S BOWERS AND PONTERIO, LIMITED
SWIFT Code: OCBCSGSG

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid. A Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. Bids will not be accepted from

persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the Office of Foreign Assets Control ("OFAC") list are not eligible to bid.

5. Buyer's Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer's invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by U.S. or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier's check. Cash transactions will be accepted at the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer's cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier's check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and costs incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item's hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

1. 拍賣基準。本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Ponterio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. 說明及評級。競投人承認，本次拍賣會的大部分硬幣、貨幣及加密貨幣和代幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣、貨幣與加密貨幣和代幣的評級帶有主觀性，雖然評級對硬幣、貨幣及加密貨幣和代幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣、貨幣及加密貨幣和代幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符比例，Stack's Bowers 擁有該等照片的版權。

3. 競投過程。拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件

競投價才能獲得任何拍賣品。對於未滿十八 (18) 歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

Stack's Bowers 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. 競投人必須登記。有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. 買方佣金。競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之二十 (20%) 的買方佣金，最低收取佣金為25美金，而無論買方是否附屬於任何集團或組織。或會根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。

6. 付款。款項在拍賣商落槌之後即時應付。在拍賣會之後十四 (14) 個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣之前以書面形式聲明同意其他形式，所有拍賣款項將以美元及港元款種支付。所有發票將以美元出具。若以港元支付，買方的發票將以賣方的銀行結算所得之美元金額開具。款項可以支票、銀行電匯、匯票或銀行本票支付。僅在Stack's Bowers全權同意准許的情況下接受現金結算，且若現金結算額（一次或多次）超出10,000美元，須填寫表格 Treasury Form 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。若電匯付款，買家需另付35美元電匯手續費。所有信用卡（Visa、Mastercard 和 Discover）或 Paypal 付款必須預先獲得拍賣商批准。所有信用卡或 Paypal 付款將被徵收 2.5% 附加費。此附加費僅適用於信用卡或 PayPal 交易，且不過過拍賣商的處理成本。透過支票、電匯、匯票或銀行本票付款將不會被徵收附加費。所有款項均有清算期。美國銀行發出的支票需時最多十個工作天，國外銀行發出的支票需時最多三十個工作天。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。任何發單於違約日後到期未付，均會於發票金額上外加百分之五延遲費用。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

付購買價格 及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及/或支付至少相當於其在本次拍賣會時 218 Terms & Conditions – Showcase and Collectors Choice Auctions (cont.) 段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其 他金額。提交的保證金將用於購買。貨款一旦結清，將立即退還所有剩餘保證金。

7. 銷售稅。買方如沒有於拍賣會開始前已向拍賣商出示有效的轉售證書，將被徵收所有適用的銷售稅。若買方要求拍賣品所運送至的州份在送貨日前已徵收銷售稅，買方將同意在送貨前按送貨目的地州份的要求支付所有適用的銷售稅。對於買方應支付而未支付的任何稅款，即使由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能被稅務局徵收的任何利息或罰金，亦同意免除拍賣商承擔任何責任，包括並不限於所有適用的銷售稅、利息或罰金。不同場次的拍賣，拍賣品可能並不全適用於所有的銷售稅。

8. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為

了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

9. 貨運。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。Stack's Bowers 可自行決定不運送至某些國家。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、(若適用)處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。全部運輸到外國的拍賣品將要額外收取0.5%的保險費用(最低10美元)。任何要從拍賣舉行當地出境的拍賣品，其中報價應為拍品落槌價加上買家佣金。拍賣行不會賠償任何因海關或政府扣押、沒收、損毀拍品等而導致的損失。買方應負責為於拍賣舉行當地以外交付的所有拍品支付所有適用的稅款，關稅和海關費用。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後三十 (30) 天內或拍賣日(「外部索償日期」)

(取兩者中較早者)，由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償(時間為要素)將構成對任何該等索償的放棄。使用信用卡支付的發票，拍賣品將會被運至信用卡資料上所確認的地址。

10. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況和原產地等方面的所有風險。

a. 本目錄列載的硬幣、貨幣及加密貨幣和代幣由 PCGS、NGC、ANACS、ICG、PCGS CURRENCY、PMG、PCGS BANKNOTE GRADING、CMC 或任何其他第三方評級服務機構評級及裝盒，除此處明確說明外，均按「原樣」出售，買方不得出於任何原因退還該等硬幣或貨幣。所有經第三方評級服務機構擔保的硬幣或貨幣，包括其真實性，應由第三方評級服務機構承擔全部責任。買方應就任何有關擔保及保證的索賠或問題直接聯繫第三方評級服務機構。買方承認並同意，拍賣商不會對任何第三方評級服務機構的任何意見或認證作出承責或擔保。

b. 對於買方未在拍賣會前進行檢視或未由買方或買方的代理在拍賣會上購買的非認證硬幣、貨幣及加密貨幣和代幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣、貨幣及加密貨幣和代幣的目錄說明存在重大錯誤，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

與當初交付予買方時的狀況相同（時間為要素）。非認證的硬幣、貨幣及加密貨幣和代幣在經買方檢視或由買方或買方的代理在拍賣會上購買，除真實性外，不會獲得退貨特權。

c. 所有非認證的硬幣及紙幣，其真實性均受確保。

d. 所有經過認證及未經認證的加密貨幣和代幣都已獲保證是真實的。拍賣商不對加密貨幣和代幣提供任何形式的擔保，包括但不限於：面值、任何賬戶的內容或存在、錢包或其他實體、電子或其他價值容器、私密金鑰的存在，或為任何加密貨幣提供資金的能力。拍賣商既不確認也不保證實際的加密貨幣價值。如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

f. 罕見硬幣、貨幣及加密貨幣和代幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。

j. 競投人無權以任何理由對貨主提出追索。

k. 競投人承認，罕見硬幣及加密貨幣和代幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

11. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和／或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和／或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），

而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：「一般豁免並不包括債權人及豁免方在簽署豁免書時並不知曉或懷疑可能存在的有利於他／她的索償，且一旦獲知，必定對其與債務人及被豁免方間的清算產生重大影響。」

12. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

13. 一般條款。本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品因條款產生或與條款相關之糾紛，除 Stack's Bowers 針對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild ("PNG") 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡 (Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啟動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主或競投人提供貸款或預付款。

14. 中文譯本。中文譯本僅供參考之用。若中英文版本的條款及條件、拍品描述有歧義，應以英文版本為準。

在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。PCGS 及 NGC 編號是方便競投人參考之用，我們不保證其正確性。PCGS 及 NGC 編號的錯誤不得作為退購之根據。

請注意：存放拍賣品的透明底座僅為方便觀察及檢視該拍賣品，並不適合長期存放。欲在拍賣後了解變現價格，請致電 1-800-458-4646。還將在拍賣會結束後不久在 www.stacksbowers.com 網站上公佈初步的變現價格 Stack's Bowers Galleries 為美國特拉華州有限責任公司 Stack's-Bowers Numismatics, LLC 的虛構商業名稱 Stack's Bowers and Ponterio 為美國特拉華州有限責任公司 Stack's-Bowers Numismatics, LLC 的虛構商業名稱

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ANNUAL SUBSCRIPTION (OVERSEAS)	\$200.00 USD



STACK'S BOWERS AND PONTERIO

2025年4月中國香港春季拍賣會 • 瑰寶之夜

THE APRIL 2025 HONG KONG (SAR) SHOWCASE AUCTION

RARITIES NIGHT

April 7, 2025

The Mira Hong Kong Hotel

THE APRIL 2025 HONG KONG (SAR) SHOWCASE AUCTION: APRIL 7, 2025 • FOR MORE INFORMATION: INFOHK@STACKSBOWERS.COM

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
40001	31,200.00	40044	40,800.00	40088	7,800.00	40131	14,400.00	40172	52,800.00
40002	18,000.00	40045	15,600.00	40089	4,320.00	40132	96,000.00	40173	38,400.00
40003	11,400.00	40046	9,600.00	40090	4,320.00	40133	20,400.00	40174	210,000.00
40006	24,000.00	40047	102,000.00	40091	5,760.00	40134	26,400.00	40175	264,000.00
40007	39,600.00	40048	10,800.00	40093	50,400.00	40135	11,400.00	40176	144,000.00
40008	20,400.00	40049	114,000.00	40094	18,000.00	40136	9,000.00	40177	21,600.00
40009	15,600.00	40050	9,900.00	40095	10,800.00	40137	16,200.00	40178	28,800.00
40010	10,200.00	40051	5,280.00	40096	13,200.00	40138	19,200.00	40179	90,000.00
40011	8,700.00	40053	10,200.00	40097	5,760.00	40139	78,000.00	40180	43,200.00
40012	20,400.00	40054	11,700.00	40098	19,200.00	40140	5,280.00	40181	19,200.00
40013	12,000.00	40055	6,900.00	40099	24,000.00	40141	132,000.00	40183	120,000.00
40014	9,600.00	40056	7,200.00	40100	7,800.00	40142	40,800.00	40185	1,020,000.00
40015	25,200.00	40057	660,000.00	40101	5,040.00	40143	38,400.00	40186	60,000.00
40016	38,400.00	40058	78,000.00	40102	2,880.00	40144	26,400.00	40187	12,000.00
40017	28,800.00	40059	19,200.00	40103	105,000.00	40145	27,600.00	40188	19,200.00
40018	27,600.00	40060	11,400.00	40104	78,000.00	40146	26,400.00	40189	31,200.00
40019	45,600.00	40061	57,600.00	40105	9,000.00	40147	6,900.00	40190	16,800.00
40020	33,600.00	40062	12,000.00	40106	21,000.00	40148	11,400.00	40191	144,000.00
40021	26,400.00	40063	5,520.00	40107	18,000.00	40149	60,000.00	40192	78,000.00
40022	11,400.00	40064	144,000.00	40108	8,400.00	40150	38,400.00	40193	38,400.00
40023	24,000.00	40065	72,000.00	40109	7,800.00	40151	228,000.00	40194	63,000.00
40024	5,520.00	40066	75,000.00	40110	8,100.00	40152	156,000.00	40195	26,400.00
40025	38,400.00	40067	18,600.00	40111	9,600.00	40153	144,000.00	40196	9,000.00
40026	7,800.00	40068	87,000.00	40113	15,600.00	40154	28,800.00	40197	13,200.00
40027	9,900.00	40069	19,200.00	40114	14,400.00	40155	102,000.00	40200	60,000.00
40028	13,800.00	40070	396,000.00	40115	528,000.00	40156	90,000.00	40205	21,600.00
40029	8,400.00	40071	264,000.00	40116	264,000.00	40157	12,000.00	40206	12,000.00
40030	10,200.00	40073	12,000.00	40117	99,000.00	40158	3,480.00	40207	9,000.00
40031	4,320.00	40074	6,600.00	40118	114,000.00	40159	384,000.00	40208	4,560.00
40032	180,000.00	40075	8,400.00	40119	78,000.00	40160	84,000.00	40209	12,000.00
40033	90,000.00	40076	10,800.00	40120	63,000.00	40161	60,000.00	40210	7,200.00
40034	43,200.00	40077	27,600.00	40121	34,800.00	40162	40,800.00	40211	2,880.00
40035	24,000.00	40078	84,000.00	40122	20,400.00	40163	38,400.00	40212	31,200.00
40036	8,400.00	40079	30,000.00	40123	13,200.00	40164	264,000.00	40213	9,600.00
40037	18,000.00	40080	20,400.00	40124	10,500.00	40165	216,000.00	40214	60,000.00
40038	7,200.00	40081	9,600.00	40125	69,000.00	40166	114,000.00	40215	45,600.00
40039	72,000.00	40082	19,200.00	40126	19,200.00	40167	33,600.00	40216	6,600.00
40040	16,800.00	40084	25,200.00	40127	288,000.00	40168	90,000.00	40217	7,200.00
40041	264,000.00	40085	102,000.00	40128	81,000.00	40169	228,000.00	40218	4,800.00
40042	66,000.00	40086	20,400.00	40129	11,100.00	40170	132,000.00	40219	31,200.00
40043	55,200.00	40087	16,800.00	40130	8,400.00	40171	51,600.00	40220	9,600.00

Final Bids Include Buyer's Premium.

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